

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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The Banks of  
Australia and  
Canada.

THE prominence given at the Imperial Conference to the trade outlook of Australia and New Zealand makes especially interesting a study of their banking records for the past year. A summary of the last published balance sheets of the twenty-two banks doing business during 1906 shows the following figures, with which are compared the corresponding totals for the thirty-six Canadian banks at the close of December. Certain differences in tabulation details preclude strict identity as to the items compared.

LIABILITIES TO PUBLIC.

	Australia and New Zealand.	Canada.
Notes in circulation . . . . .	\$ 25,630,505	\$ 78,416,780
Deposits, etc. . . . .	742,366,610	655,099,846
Other liabilities . . . . .	88,471,715	49,139,902
	<b>\$856,468,830</b>	<b>\$782,656,528</b>

ASSETS.

Coin, bullion, cash, balances and notes of other banks . . . . .	\$230,095,590	\$150,192,490
Government and other securities . . . . .	62,833,105	72,368,600
Bank Premises, etc. . . . .	28,345,080	14,860,607
Loans, Discounts and other assets . . . . .	658,507,800	716,770,849
	<b>\$979,781,575</b>	<b>\$954,192,546</b>
Capital paid up . . . . .	83,088,125	95,509,015
Reserve Fund, etc. . . . .	37,009,550	69,258,007
Number of Banks . . . . .	22	36

The foregoing totals show a rather remarkable degree of similarity. In round numbers the Australian and New Zealand banks have \$25,000,000 more of assets, with liabilities to the public about \$75,000,000 greater than is the case with the Canadian banks.

When details are considered, differences are more marked. With a paid-up capital \$12,500,000 greater than that of their Antipodean rivals, the banks of the Dominion show a reserve fund over \$32,000,000 larger. The note circulation in Canada is three times as large, due chiefly to the great-

er elasticity allowed under our banking system in this respect. As might be expected under their restricted note-issuing conditions, the proportion of the amount of cash items to total assets is much larger for Australia and New Zealand than for Canada.



Dominion  
Finances.

WHILE final returns are not yet available for the Dominion fiscal year ending March 31, the current monthly financial statement indicates that the year's completed showing will be very considerably better than estimated in the budget speech of November last. The surplus of ordinary revenue over ordinary expenditure will probably be more than eighteen millions, while the net reduction of debt during the short fiscal year of nine months will amount to about \$7,500,000. In his November budget, Finance Minister Fielding estimated that the total revenues for the year on ordinary account would be \$65,000,000, and the total expenditure on consolidated fund account \$52,000,000. The statement of receipts to date for the nine months ending March 31, shows a total revenue of \$67,138,504. It is calculated that outstanding revenues amounting to \$2,000,000 will still come in to be credited to the past year's account, making the total receipts for the fiscal year about \$69,000,000, or \$4,000,000 more than the estimate of November last. The total ordinary expenditure including outstanding accounts has been about \$50,000,000, or \$2,000,000 less than estimated. The total net debt shown on the 31st of April is given as \$257,010,430. Customs revenue for the fiscal year was \$39,770,588, and excise revenue \$11,843,585. On capital account, for public works, railways and canals, the sum of \$8,610,356 was spent; for militia, \$597,052; for bounties, \$1,007,705; for railway subsidies, \$1,324,889.

### New Boats for Upper Lakes.

It is estimated by The Globe of Toronto, that the carrying capacity of vessels on the upper lakes this season will be at least 1,200,000 bushels over last year. This will be afforded by thirteen additional boats. Two more may be added before the end of the season, which would make the total increased bulk space about 1,300,000. The carrying capacity in 1906 was approximately 4,500,000 bushels. The heavy grain traffic from Western Canada, increasing as it is year by year, is largely responsible for the rapidity with which new boats are being built for lake business.

The continued northward trend of grain raising must give more and more importance to the lake ports and lake marine of Canada. A generation or more ago, there was a Canadian fleet of small wooden vessels that did considerable grain carrying from Milwaukee and Chicago to Canadian ports, but these carriers disappeared from view before competition from United States vessels of a larger class. When, however, the wheat fields of Western Canada began to send their harvests to seaboard by way of Canadian ports on Lake Superior, there began a new development for the carrying trade. The lake fleet has grown steadily, and in making their additions to it Canadian investors have had their old-time advantage of being able to secure their tonnage from British ship yards at considerably less cost than United States owners must pay for American built vessels.

### St. Lawrence Route.

The St. Lawrence route was ably championed by Hon. Mr. Brodeur, in London, when recently addressing the committee at Lloyds. He dealt fully with the improvements being made to further insure safety of navigation and explained that the accidents last year were in no way due to the conditions of the channel. He dwelt upon the amount of dredging which has been done every year, and the achievement of a thirty-foot channel from Montreal to the sea at high tide. In short, he explained fully the extensive works which are being carried on by the Canadian Government towards perfecting the St. Lawrence route, by light-houses, gas buoys, fog alarm stations, wireless telegraphy, telephone and signal service, wrecking plants, and submarine signals, and referred to the regular inspection of the channel. He pointed out that the pilotage system was under Government control, and referred to the improvements in lighting and buoying Halifax and St. John harbors, mentioning also the usefulness of the tidal survey and meteorological service. The bearing all this should have upon insurance rates was strongly enforced by Mr. Brodeur.

### Georgian Bay Canal.

Practically all the survey work of the Georgian Bay Canal Commission has been completed, so that detailed information regarding the entire proposed waterway of 460 miles will be ready for presentation to Parliament early next session. The estimated cost of completing the project is \$105,000,000, this being for a continuous twenty-one foot waterway from Georgian Bay to Montreal, via the French River, Lake Nipissing and the Ottawa River. Of the total 460 miles rather more than half is naturally navigable for vessels of the larger lake type. Much of the remaining length will require only dredging, etc., while less than forty miles call for actual excavation. The particular survey work for this summer will concern itself with the control and storage of the surplus waters of the Ottawa, so as to reduce the flood level of that river and increase its low water level. This control of the waters of the Ottawa will greatly enhance their power value, and it is estimated that there will be 500,000 horse power available along the course of the river. A feature of the report that is of special interest to Montreal is the statement that an incidental result of controlling the high and low water levels of the Ottawa will be a raising of the low water level in Montreal harbor.

### Union and Non-Union Fire Companies.

are compared each year by The Insurance Post, of Chicago, with regard to their loss ratios and other particulars.

In 1905 the Union loss ratio fell below the non-Union loss ratio, standing 44.9 to 42.3. Last year, however, the Union loss ratio was 31 p.c. higher than that of the non-affiliated companies, owing to the fact that a larger proportion of the Union companies were doing business in San Francisco and were carrying the bulk of the risks. The non-Union showing as to its proportion of total assets, reserves and risks in force is affected, however, by the reinsurance of the German of Freeport in the Royal, which transfers those large figures to the Union side of the table, together with several other reinsurances of non-Union companies by Union companies. The expense ratio of the non-Union companies increased from 38.02 in 1905 to 38.83 in 1906, while the Union companies reduced their expense ratio from 36.01 in 1905 to 35.68 last year. The Union companies increased their proportion of the total assets from 68.28 to 70.10, of reserves from 70.36 to 72.04, of premiums from 71.19 to 72.85, of losses from 72.71 to 78.87, of expenses from 70.11 to 71.10, and of risks in force from 71.08 to 75.40. They fell off in surplus from 68.89 to 64.99.

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GUARDIAN BUILDING, MONTREAL.

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### THE MONEY ORDER BUSINESS.

Both in Canada and in the States the banks have been troubled of late years by the competition experienced from the express companies in the remittance of money. In the business of transferring large amounts the banks have pretty much of a monopoly; for one reason because their facilities are superior and for another because they very often themselves provide the funds that are remitted through making loans to the remitters. But a large part of the remittances of \$50 and under, and especially of those less than \$10, are made by means of express money orders. For remitting small sums the post office order is also very much used, but the postal offices are by no means so aggressive as are the express offices. The Post Office takes what business comes to it; it does not seek to cut into the business of the banks. In the express company campaign one of the latest features is the distribution by the companies of blank books of forms bearing the signature of an executive officer and only wanting that of the party in whose custody they are left to become an obligation of the company. These blank orders are given to various classes of persons—to manufacturers and wholesalers who would be expected to have quite a bit of remitting on their own account, to druggists, stationers, and retailers, whose stores are convenient places for people to buy "orders" after business hours or in the course of the day. Usually there are twenty or twenty-five blank forms in one of these books and as each order can be filled in for a maximum of \$50, the practice results, as a matter of fact, in the companies' furnishing potential credit to the extent of \$1,000 without security to each one of the parties holding their blank forms.

Some years ago, when the Canadian Bankers' Association system of money orders was inaugurated, it was hoped by the bankers that these yellow orders issued by the banks would take the place of express orders and perhaps of post office orders

to some noticeable extent. The instruments issued by the bankers bear the inscription "negotiable without charge at any branch or agency of any chartered bank in Canada with the exception of branches in the Yukon district." The object of this is to make them equal to the express orders which claim to be payable at almost every express office in the country. As an actual fact it made them superior to the express orders for it happens not infrequently that the express offices in small places have not the cash required to pay all the orders presented, and holders are told to "call again." Indeed this would be the case much more frequently if the banks did not, by their own actions, confer on the "orders" issued by their competitors, a degree of negotiability that they would not otherwise possess. The bank branches accept them freely at par in the deposits of their customers, and send them away as remittances to the monetary centres, there to be collected from the central offices of the express companies. Needless to say this policy is calculated to extend the sale of the opposition orders; it is exactly what the express companies might be expected to desire. If a different policy were followed, if the country branches uniformly charged a minimum fee of 10 or 15 cents for collecting the orders, the effect would be to drive them all in to the local agents of the express companies for cashing; and either the holders would be put to inconvenience sometimes through having to wait till the company had funds enough to pay them, or the companies would have to maintain at all points a fund of money equal to the demands of the holders of orders. But, so long as the banks are accommodating, there is no need for either.

Reverting again to the institution of the Bankers' Association money orders, the bankers met the express companies fully in the matter of rates. The commission rates on their money orders were put on the same level as those levied by the express companies. Also, as we have seen, they met the companies fully in the matter of the universality of the places of payment for their orders. But they have been unable to follow their competitors in the latest move inaugurated by them—the distribution, amongst all and sundry, of books of blank forms convertible through the addition of almost anybody's signature into direct obligations of the issuing bank or express company. There are some instances, it is true, of banks having given books of blank drafts to responsible manufacturing or mercantile customers, but the custom is not one that appeals to prudent or conservative bankers. Among them, doubtless, the feeling is, "if the express companies cannot be fought without taking risks such as these, better let them enjoy what they have taken, undisturbed."

More than one instance has come to light recently of losses sustained through the improper use of these books of blanks. Two in particular attracted attention. In the first the man who had been entrusted with a book went wrong and issued a number of them without making returns to the progressive bank that had given them to him. According to the newspaper accounts the bank lost something between \$800 and \$1,000—to meet which loss would take a good many small commissions of from three to fifteen cents. In the second instance a clerk employed by the druggist who had a book of blanks from an express company absconded, taking the book with him. As he proceeded from place to place his trail was marked by the orders he issued. He took good care to fill each one in for \$50, the maximum figure for which it could be drawn. He did not even have to forge any signature; all that was required was to sign his own name in company with the lithographed signature of the company's executive officer. In effect almost he had an open letter of credit from the express company for \$1,000. In this case it is said that the druggist was the loser.

Quite probably, if a few more instances of the kind occur, the practice will either be abandoned altogether or will be surrounded with safeguards forming better protection against robbery.



#### CENTRALIZED BANKING.

The total resources of the banking institutions of the world are estimated at about \$40,000,000,000. In passing, it may be noted that this banking power is probably three times as large as the world's existing amount of money, both metal and paper. When, along with this total are considered various other phases of the modern system of credits, it becomes evident that a changing gold supply can of itself be no complete arbiter of prices. And in this connection it is to be remembered that in countries where financial activity is greatest the proportion of money to banking power is much less than one-third. The United States, for instance, had a total money stock of \$3,262,500,616 at May 1, but its banking power—as estimated by the comptroller of the currency—is over five times this amount.

Of the world's total banking power, W. R. Lawson estimates that the United Kingdom possesses 13.6 p.c., the United States having about 43 p.c. Of the \$5,250,000,000 belonging to the United Kingdom, practically \$3,500,000,000 is credited to the banks of London, twenty of these accounting for \$2,830,000,000. As to the benefits of this London concentration, Mr. Lawson is somewhat dubious.

"Whether," he says, "the millions of money being drained annually from the provinces to London are likely to be better employed there than they would have been at home is a novel question—so novel, indeed, that I believe it is raised here for the first time. The absorption of provincial banks by their London competitors is lauded in banking circles as a sign of progress. Possibly it may be so—for London, but hardly for the provinces. It not only drains away the savings and the surplus capital of provincial towns, but it renders these towns permanently dependent on London for financial accommodation. Often they may not be able to re-borrow their own money unless at high rates."

But whatever the objections, from local view points, to this evolution of the United Kingdom's banking system, they are unlikely to avail. The advantages of such concentration in the carrying out of financial operations on a large scale are more than weighty enough to counterbalance them.

In the United States, too, the growth of banking concentration is a notable feature of recent years. Ten years ago there were only two banks in New York, with so large a capital as \$5,000,000. Today there are two New York banks with a capital of \$25,000,000 each, and \$10,000,000 is considered scarce worthy of remark. Bank absorption has accompanied—and in part has caused—this tendency to greatly increased size. Of the present banking power of the United States—estimated by the comptroller of the currency at \$16,462,000,000—over one-fifth belongs to Greater New York. Of the \$14,850,000,000 comprising the resources of the national banks, state banks and trust companies of the United States, \$3,163,000,000 is held in Greater New York—a ratio to the whole of 21.3 p.c. And the proportion is increasing steadily, though New York can never hold the same relative position in a country of the extent of the United States, as does London in its "right, tight" island territory. Nor has New York yet taken London's world-position. The banking power of London, as already mentioned, is now \$3,500,000,000—or over 9 p.c. of the total of the world. That of New York is \$3,163,912,000, which is something over 8 p.c. of the world's amount.

What are considered by other cities throughout the United States as the evils of banking concentration by New York institutions, are in no event likely to obtain so seriously with regard to any Canadian financial centre. The banks whose head offices are in Toronto or Montreal are so in touch with the needs of every city, town, and village almost, throughout the Dominion that there is what may be termed a fluidity of resources altogether wanting in the United States with its non-branch banking methods.

### ANNUAL MEETING OF NATIONAL BOARD OF FIRE UNDERWRITERS.

Representatives of thirty-nine fire insurance companies were present at the forty-first annual meeting of the National Board of Fire Underwriters held in New York last week. Reports were submitted showing that not only had the fire underwriting institutions as a whole suffered a very serious actual loss in excess of premiums received during the conflagration year of 1906, amounting to \$114,255,285, or 46.56 p.c. of the total premiums, but that during a period of ten years, from 1897 to 1906 inclusive, the aggregate losses and expenses of fire underwriting in the United States, together with increase in liability, showed an excess of \$103,067,870, or 59-10 p.c. over the total premiums collected during that time.

The enactment of proper building laws was discussed and held to be the greatest factor in securing a reduction of the continent's appalling fire waste. It was strongly urged that the members of the National Board use their best efforts to bring about the adoption in the cities of the country of the new model building code which a special committee of the National Board has had prepared by experts. This code is so drawn that it is equally adaptable to large and small cities.

The comprehensive annual address of President Burchell contained statistics of great interest and value relating to the fire business of the past year and of the decade 1897 to 1906. Referring to the year 1906 he stated that the San Francisco conflagration alone swept away, not only every dollar of profit previously made by the companies out of underwriting since 1860, which is as far back as the National Board tables go, but cost them besides \$70,708,174 for the period. After summing up the underwriting history of the past decade, President Burchell continued as follows:

"These facts indicate beyond all question the perils which are inherent in modern underwriting. There are about 300 joint stock fire insurance companies doing business in the States to-day. In the last fifty years over three times that number, or nearly 1,000 companies, have failed or retired. With such records before us, should not the aim be to foster insurance capital by wise and salutary laws rather than embarrass it by unjust and burdensome ones? The tax table accompanying this address shows that taxation in all its forms costs companies nearly 3 p.c. on their premiums. Of course, this is exacted whether the companies make a profit or loss, and it happens that in nine of the last sixteen years actual losses were shown considering the underwriting results per se. But it is not to any system of just taxation that companies object. Other evils are borne along on the tide of legislation which rises higher each year. Even the

form of our contract with the assured is sought to be tampered with, a tendency which may be looked upon with the greatest concern and should be so regarded by the assured as well as ourselves. Moreover, there are the so-called anti-compact laws, which have for their object a reduction of the rate of premiums.

"In States passing such laws companies have abandoned their organizations and rate agreements, yet the laws appear to have failed of their object for the obvious reasons that onerous conditions imposed by them have two results—first, to increase the cost of transacting business, and, secondly, to reduce competition by driving a greater or less number of companies out of the field. Whilst this board does not establish or regulate rates of premium, yet it may be remarked that if State legislatures or the public at large desire to know how the cost of insurance may be lessened they may be told in two words: Improve conditions. The entire energies of this board are directed to that end. For this purpose, through proper committees at great expense, it has issued its model building law and distributed it free to all those desiring copies; it has also at a large outlay developed and put in force a plan for the systematic examination of the facilities of cities for protection from fire and issued reports thereon, making recommendations for the improvement of their fire departments and water supplies; it is contributing largely to the support of the Underwriters' Laboratories in Chicago; it has its corps of consulting engineers to formulate proper rules as to dangerous hazards; it seeks to lessen incendiarism by the offer of rewards, and it carries on and elaborates much other work through its various committees, the most of which is directly in the interest of the common good by rendering life and property more secure in every community."



### STANDARD LIFE ASSURANCE COMPANY.

On another page will be found a statement of the results of the business of the Standard Life for year ending 15th November, 1906, published in advance of the 81st annual report. In the year 1905-6 the company issued 5,486 policies assuring \$11,604,245. The total existing assurances in force on 15th November, 1906, amounted to \$142,216,876. The revenue for the year from premiums and interest was \$7,271,407. For the purchase of annuities \$436,179 was received. The death claims, including bonus additions, were \$3,597,473. The claims under endowments matured during the year, including bonus additions, amounted to \$637,270. The accumulated funds at close of the year were \$57,254,045. The average rate of interest earned was reported equal to 4.22 p.c.

### MORAL HAZARD IN LIFE ASSURANCE.

Summary of Paper read before Insurance Institute of Montreal, by Mr. A. B. Wood, F.I.A.

After dwelling upon the necessity of careful medical selection by life insurance companies, Mr. Wood's paper refers to the adverse selection on the part of undesirable lives endeavouring to obtain insurance. Cases entirely acceptable from the standpoint of the medical examiner may be decidedly undesirable owing to their speculative character or to more serious moral hazards.

The existence or non-existence of an insurable interest can generally be discovered if truthful answers are obtained to the following questions:

Who will benefit by the policy applied for?

Will the beneficiary sustain any financial loss through the death of the assured?

Who is to pay the premiums on the policy?

If these questions bring out the fact that the beneficiary will not sustain any financial loss through the early death of the assured, but on the contrary will actually profit thereby, it may be taken for granted that the case is of a speculative nature and one that should be declined. If the premiums are to be paid by the beneficiary the risk is seldom one which the company should assume. A creditor, undoubtedly, has the right to insure the life of his debtor, but such policies as a class have been found to be undesirable, particularly if the creditor is paying the premiums. Persons in financial difficulties are subject to severe mental and nervous strain which induce various forms of disease resulting in early death.

#### FINANCIAL CONDITION.

The ability of the applicant to carry the amount of assurance applied for, furnishes a valuable clue to the existence of a moral hazard. It has long been felt that there was a moral hazard connected with policies for large amounts, and in order to study this question the Actuarial Society of America in its Specialized Mortality Investigation completed in the year 1903, made an examination into the mortality among persons who had been assured for policies of \$20,000 or over on one application. Taking the whole experience, regardless of age at entry or duration, the actual deaths were found to be 107.8 p.c. of the expected. Examining, however, the separate groups of lives it was found that in the case of young entrants, ages 15 to 28, although the mortality for all durations combined was almost exactly normal, or 100.6 p.c., the actual deaths during the first five years of assurance exceeded the expected by 18.6 p.c. After five years the mortality was favourable—the heavy mortality during the earlier period being apparently due to the few speculative risks which the companies were not successful in eliminating.

The two middle groups of entrants comprising the principal years at which assurances are taken out show only a slightly heavier mortality during the first five years as compared with that after five years. The old lives, however, aged 57 to 70 at entrance, were decidedly unprofitable—the actual deaths for all years of assurance combined exceeding the expected by 25.4 p.c. These results impress the necessity of examining with the greatest care every policy when the amount applied for is large, but especially if the applicant be either very

young or advanced in years. There should be an ascertaining in each case as to whether or not there is a valid reason for assurance of the amount carried and applied for, and whether the applicant is personally able to pay the premiums without assistance.

#### FEMALE LIVES.

While there is a legitimate field for assurance among women, it must be borne in mind that there is probably no class of lives in which there is greater moral hazard involved. The mortality among female lives furnishes a most interesting field for study, indicating as it does the selection, either conscious or unconscious, which is constantly at work against the company. While the total death rate among females in the general population is practically the same as that of males, it will be found that single females, aged 20 to 45, exhibit a somewhat lower rate of mortality than single males, while in the case of married females the death rate is considerably higher than among married males. The marked difference found between the mortality of female annuitants and female assured lives is thus accounted for. The great majority of the former are single women and all are self-selected lives confident in their prospects of longevity. On the other hand, the unfavourable death rate of female assured lives is probably due to the fact that the companies have accepted a much larger proportion of married women than exists in the general population, and that many of such risks have been of a speculative character. Great diversity of practice prevails among companies in their rules governing the acceptance of female lives. When the applicant is an unmarried woman earning her own livelihood such business can be safely accepted on the same terms as apply to male lives. When the applicant is a married woman, if the beneficiary will actually sustain some financial loss through her early death, the case may be taken with a small extra premium to cover the normal extra risk incident to such lives. But policies on the lives of married women payable to their husbands should be rejected unless it is actually proven to the satisfaction of the company that the husband has a definite monetary interest in her life which would cease at her death.

This is seldom the case. Other undesirable female risks are cheap forms of policies on young single women dependent on others for support, or on elderly women, payable to sons or daughters. One very effective means of eliminating or minimizing moral hazard is to restrict doubtful cases to an endowment assurance of 10, 15 or 20 year's duration.

#### AGE.

Adverse selection seems constantly at work both at the very young and the very old ages, as already noted when considering mortality under policies of large amount. Young lives applying for large amounts or assuring on a cheap plan present a very suspicious aspect, while all applications on persons over 55 years of age should be scrutinized with unusual care.

(To be continued.)

**HALF-YEARLY STATEMENT OF THE BANK OF MONTREAL.**

The leading position occupied by the Bank of Montreal in the financial affairs of Canada makes for a widespread public interest in its progress. Its half-yearly statements are looked to as indicating the business conditions of the whole country scarcely less than those of the bank itself. The detailed statement for the six months ended April 30, which appears elsewhere in this issue of THE CHRONICLE, shows a most successful half-year. Profits for the six months, after deducting charges of management and making full provision for all bad or doubtful debts, amounted to \$982,858 as compared with net profits of \$840,562 for the corresponding period a year previous—an increase of \$142,296. With the \$159,831 balance of profit and loss at October 31, 1906, there was available a sum of \$1,142,689 from which to pay dividends amounting to \$720,000 and carry forward a balance of \$422,689. The profits for the past seven half-year periods are given below, indicating the bank's recent development in this respect.

	Half-year ending Ap'l.	Half-year ending Oct.
1907 . . . . .	982,858	.....
1906 . . . . .	840,562	957,414
1905 . . . . .	781,960	856,139
1904 . . . . .	804,833	801,375

The rest fund of the bank now amounts to \$11,000,000 as compared with \$10,000,000 a year ago. Assets have increased by \$22,146,797 and now stand at \$167,984,501. Deposits at the close of the half-year totalled \$130,881,130, as compared with \$110,645,982 a year ago an increase of \$20,235,148. Call and short loans in Great Britain and the United States totalled \$27,025,937, as compared with \$23,361,546 on the corresponding date of last year, an increase of \$3,664,391. Current loans and discounts in Canada and elsewhere on April 30, stood at \$104,522,334, as compared with \$91,588,871 a year previous. This increase of \$12,933,463 is a noteworthy indication of the marked business expansion of Canada and of the growing business of the bank under the general management of Mr. E. S. Clouston.

THE CANADIAN NORTHERN report for March, and nine months, follows:—

	1907.	1906.	1905.
March gross . . . . .	\$ 488,800	\$ 441,600	\$ 273,100
Expenses . . . . .	394,800	324,200	202,500
March net . . . . .	\$ 94,000	\$ 117,400	\$ 70,600
Nine months gross . . . . .	5,089,500	3,796,100	2,850,600
Expenses . . . . .	3,767,200	2,506,000	1,908,400
Nine months net . . . . .	\$1,322,300	\$1,290,100	\$942,200

MR. CLARENCE A. BOGART, general manager of the Dominion Bank, during his visit to Scotland, engaged a considerable number of Scottish youths as clerks for the bank's service.

**LONDON & LANCASHIRE FIRE COMPANY.**

The forty-fifth annual report of the London & Lancashire Fire Insurance Company shows that after the conflagration year of 1906 the total security of policy-holders, including uncalled capital of \$10,260,000, amounts to \$19,170,340—the funds of \$8,910,340 being made up as follows: capital paid up, \$1,140,000; reserve fund, \$3,750,000; fire fund, \$2,850,000; accident fund, \$350,000; staff pension fund, \$300,000; balance carried forward, \$520,340.

The carefulness with which reinsurances have been placed was referred to at the annual meeting, by the Chairman, Mr. Edward H. Harrison. In the case of San Francisco, while the gross loss of the company was larger than that of any other fire office, it was also in the position of having the largest amount of reinsurance effected in reduction of gross liabilities. Hence the net loss of the London and Lancashire ranked only third in the list of British offices. Fortunately the reinsuring companies were so judiciously chosen that, with scarcely an exception, they were able to meet fully their obligations.

The purchase of the home business of the National Union Society of Bedford, England, and of the Law Accident Insurance Society, was an important feature of the company's expansion during 1906. By the acquisition of the latter company, the premiums of the accident branch of the London and Lancashire are brought up to about \$2,500,000.

The company's head office for Canada, under the management of Mr. Alfred Wright, of Toronto, has experienced continued business growth during 1906.

THE GRAND TRUNK RAILWAY reports for March:

	1907.	1906.	Inc.
Gross earnings . . . . .	£559,100	£509,500	£49,600
Operating expenses . . . . .	399,900	363,200	36,700
Net earnings . . . . .	£159,200	£146,300	£12,900
From Jan. 1 to March 31:			
Gross earnings . . . . .	£1,502,500	£1,371,300	£131,200
Operating expenses . . . . .	1,145,600	1,044,900	100,700
Net earnings . . . . .	£356,900	£326,400	£30,500

THE WINNIPEG FIRE, WATER AND LIGHT COMMITTEE was informed last week that the underwriters had agreed to drop three cents on each \$100 of insurance on the down town district if a salvage corps were established.

The communication of the underwriters to the effect that unless certain of their recommendations regarding increased fire protection for the city were carried out within three months, a raise of 1 p.c. in rates will be put into effect, was also discussed at the same meeting.

THE FOSTERING OF TRADE WITH ITALY was the object of a committee formed in Montreal about two years ago. At a recent meeting there were added to its personnel, Hon. Lomer Gouin, Victor Morin and Thomas Cote. A resolution was passed urging the Dominion Government to take steps towards establishing a commercial treaty with Italy.

### THE EXCELSIOR LIFE.

The seventeenth annual report of the Excelsior Life Insurance Company shows larger increases than for any previous year in volume of income, assets, surplus, reserves, insurance written and business in force. The total of insurance in force is now well over the ten million mark, new policies having been issued during the year amounting to nearly \$2,500,000. Net assets now stand at over \$1,200,000, the interest earned on mean assets being 6.62 p.c. for the year. The interest income was sufficient of itself to more than pay all death claims, head office salaries, rent and expenses. The death rate of the company continues to be gratifyingly low, the claims for the year amounting to less than \$40,000. The company's net surplus on policy-holders' account amounts to \$110,000, the reserves for eleven years being calculated on the Hm. 3½ p.c. basis.

General Manager Marshall, of Toronto, has an energetic Montreal lieutenant in Provincial Manager H.B. Mussen, and 1907 business throughout his territory is reported as exceedingly satisfactory.

### FIRE AT CAVERHILL, LEARMONT & COMPANY, MONTREAL.

By the fire which occurred on the 8th instant, on the premises of Caverhill, Learmont & Co., hardware merchants, Montreal, the following companies are interested.

*On Stock*:—Ætna, \$2,500; Alliance, \$5,000; Atlas, \$15,000; British America, \$5,000; Caledonian, \$7,500; Commercial Union, \$25,000; Connecticut, \$5,000; Guardian, \$7,500; Hartford, \$5,000; Liverpool & London & Globe, \$12,500; London & Lancashire, \$10,000; London Assurance, \$5,000; Northern, \$15,000; Norwich Union, \$12,500; Phoenix of London, \$12,500; Royal, \$30,000; Yorkshire, \$12,500; London Mutual, \$10,000; Mount Royal, \$5,000; Lloyds, \$30,000. Total, \$232,500. Loss, about 15 p.c. On building:—Atlas, \$2,500; Liverpool & London & Globe, \$12,500; London Assurance, \$15,000; Lloyds, \$2,500. Total, \$32,500. Loss, about 5 p.c. On fixtures: Phoenix of London, \$3,000.

### LIFE UNDERWRITERS' BANQUET.

At the close of the executive annual meeting of the Life Underwriters' Association of Canada, the Montreal Underwriters' Association tendered the members of the executive a complimentary banquet. This was held on Friday evening last, at the Elks' Club, and some fifty prominent insurance men were present.

President H. E. Vipond, of the Montreal association proved an able chairman and toastmaster. Among the speakers were: Messrs. D. Burke, of the Canadian Association; H. E. Cox, Toronto; A. S. McGregor, president of the London Association; J. R. Reid, T. B. Macaulay, F. H. Haycock, G. H. Allan, and T. J. Parkes. During the evening vocal and instrumental music was furnished by Messrs.

Dumbrill, Dunn, Alloway, Merrill and Dr. Armitage.

An important move was made by the Montreal Association before the banquet, when it was decided to reduce the annual membership fee from \$5 to \$3, by which means it is hoped to greatly increase the membership. During the day a good deal of routine work was taken care of by the executive. A strong committee was appointed to arrange for the reception of the International Association of Underwriters, which will hold its annual convention at Toronto in August, when it is expected that over 500 delegates will be present.

### FIRE AT EAST END ABATTOIR.

By the fire which occurred on the 11th inst., at the East End Abattoir, Montreal, the following companies are interested. Loss, average about 30 p.c.

#### *Schedule*—

British America, \$7,810; German-American, \$3,005; Guardian, \$7,810; North America, \$15,620; Liverpool & London & Globe, \$15,620; Mount Royal, \$3,005; North British & Mercantile, \$15,620; Norwich Union, \$3,005; Phoenix of Brooklyn, \$5,467; Richmond & Drummond, \$3,005; Royal, \$15,620; Rochester German, \$4,686; Western, \$7,810; Yorkshire, \$4,686; Montmagny, \$4,686; Sovereign, \$3,124; Missisquoi & Rouville, \$3,124; Shawnee, \$4,686; Economical, \$3,124; North River, \$3,124; Nasan, \$2,343; Peter Cooper, \$2,343; United States, \$3,124; Empire City, \$3,124; Dutchess, \$2,343; Stanstead and Sherbrooke, \$4,686. Total, \$133,200.

#### *Stock*—

German American, \$2,000; Hartford, \$2,000; Lloyds, \$20,000 and \$15,000; Manitoba, \$3,200; Montreal Canada, \$2,500; North British & Mercantile, \$3,200; Norwich Union, \$1,000; Phoenix of Brooklyn, \$5,000; Queen, \$5,000; Rochester German, \$800; Western, \$2,000; Yorkshire, \$800. Total, \$63,000.

### INSURANCE INSTITUTE OF MONTREAL

The annual meeting of the Insurance Institute was held on Tuesday evening, the 7th inst., in the Inglis Building, the 1st Vice-President, Mr. Lansing Lewis, presiding. A letter was read from the President, Mr. Sergeant P. Stearns expressing his regret at being unable to be present at the meeting owing to absence from the city. He also expressed his appreciation of the support which his fellow officers and members of the Institute had given him during his two year term of office. Mr. Lewis announced that no essay had been entered for the prize offered by Mr. G. H. Allan, of the Mutual Life of Canada upon "Field Work in Life Insurance." However, one essay entitled "Fire Insurance what it is and what it does" by Mr. Frederic Ridge, of the Montreal-Canada, had been received for the prize offered by Mr. Lewis. Mr. Ridge was accordingly awarded the prize.

The Hon. Secretary, Mr. A. E. Howell, then read his report, the adoption of which was moved by Mr. C. J. Alloway, seconded by Mr. W. A. Wilson and carried.

The chairman then called for the report of the Hon. Treasurer, and after it had been read by Mr.



Dobbin its adoption was moved by Mr. George Lyman, seconded by Mr. C. J. Alloway and carried. The election of officers for the ensuing year was then proceeded with and resulted as follows:—Hon. President, Mr. Scargent P. Stearns, Equitable Life; President, Mr. Lansing Lewis, Caledonian; 1st Vice-President, Mr. Charles C. Hole, Royal-Victoria; 2nd Vice-President, Mr. A. B. Wood, Sun Life; Hon. Secretary, Mr. John MacEwen, Norwich Union; Hon. Treasurer, Mr. H. J. McKeon, New York Life.

Committee:—G. H. Allen, Mutual Life of Canada; Thos. J. Parkes, Sun Life; H. R. Holland, Alliance; George Lyman, Norwich Union; Ed. Schmidt, Canada Life; J. W. Binnie, Liverpool & London & Globe; T. F. Dobbin, London & Lancashire Fire; Arch. R. Howell, Royal; Jos. Rowat, Evans & Johnson; O. W. Deltmers, Yorkshire; Chs. T. Hare, Hare & Mackenzie; C. C. Alloway, Royal; J. W. Morris, Liverpool & London & Globe; W. A. Wilson Caledonian; F. Hague, Liverpool & London & Globe.

The newly elected President, Mr. Lansing Lewis, then spoke a few words expressing his appreciation of the honour done him in electing him as president of the Institute. It is expected that several social evenings will be given next winter and a vigorous effort will be made to extend the membership and enlarge the usefulness of the Institute.

#### FIDELITY LIABILITY DEFINED.

By a decision of the Supreme Court of Ohio, just rendered, a bonding company is not liable for the guarantee of the honesty of an employe of a corporation, when it develops that he has performed some dishonest act that is not covered in the contract in the bond. The decision is rendered in the case of J. B. Livingston and Fred. L. Taft as trustees of the Guarantee Building & Loan Company, of Cleveland, vs. The Fidelity & Deposit Company, of Maryland. The bonding company was the surety on the bond of the secretary of the building company in the amount of \$10,000, for the faithful performance of his duties to receive and deposit all moneys. The secretary committed suicide, and it developed that his shortage amounted to about \$20,000. Action was taken by former Attorney General John M. Sheets, and upon request the Supreme Court appointed Messrs. Livingston and Taft to wind up the business. It showed that most of the dead secretary's speculations consisted of inducing the officers of the company to loan money to fictitious persons. When "kited" the secretary pocketed the proceeds and action was brought to recover on the bond.

THE LARGEST SECTION in the New Zealand International Exhibition which closed at Christchurch recently was that occupied by Canada.

## Prominent Topics

**Capital, Labour and the Public.** The resumption of work in the coal mines of Western Canada afforded evidence as to the value of the principle underlying the Industrial Disputes Investigation Act. But the early course of the strikers—like that of the Montreal longshoremen this week—makes equally evident a weakness in the practical application of the act. The tie-up in the Port of Montreal is causing serious losses to the public as well as to shipping interests. But in answer to the urgings of Hon. Mr. Lemieux, the secretary of the Longshoremen's Union replies merely that there is no strike—that the men have quit work as individuals. Absurd as is this attempted evasion of the intent of the law, it indicates the difficulty of applying the act as it now reads. So far as employers are concerned, whether individuals or corporations, the law can be effectively enforced. Penalties for any disregard of its terms cannot well be evaded by a man of property or a corporate company. But, on the other hand, it is difficult—in fact, impossible—to deal decisively with a body of employes intent upon evading the act. Men may be fined, and for non-payment be sent to jail. But the remedy is inefficient, costly and exceedingly difficult to apply on any large scale.

Until the new rule becomes one that "works both ways," it cannot be considered as fully achieving the good at which it aims. The difficulties which lie in the way of such achievement, call for the attention of all who are concerned with the future industrial progress of Canada—and with the present convenience of a much-suffering public. Toronto opinion urges the extension of the act to a wider field than that of so-termed public utilities. Stoppage of the supply of so necessary a commodity as milk, for instance, has been found almost as inconvenient to the public as interruption to telephone service.

Amid the sounds of conflict upon this continent, some word of encouragement from Great Britain is heard as to better understanding between capital and labor. The treaty which ended the great engineering strike of 1897-98 has this spring been carefully revised by a joint conference of employers and men. Discussing the terms of the agreement, The Times of London says:

"It is doubtful if, in all our industrial affairs, a more comprehensive and fairminded document was ever evolved. Its principle is justice, and its essence is what, in trade union phraseology, is called 'mutuality.' It is the product of mutual respect engendered in the long term of peace since one of the most severe industrial wars on record."

**Newfoundland's  
Grievances.**

If some newspaper reports are to be believed (which involves disbelieving some other reports in the same papers) the Premier of Newfoundland seems to consider that Great Britain is not disposed to fall in with his views and that the interests of the Island are more or less sacrificed to friendship for the United States. The interests of the two hundred thousand people who inhabit the ancient colony can scarcely be expected to be permitted to lead to the Imperial Government doing anything that would for one moment prejudice the friendly relations of Great Britain with any great nation, unless some vital question of principle were at issue. We are afraid that so long as Newfoundland remains as she is to-day, in a position of isolation, which is anything but splendid, she will always be subject to imaginary, or indeed, substantial grievances. The remedy is in her own hands. She should for geographical and other obvious reasons form part of the Canadian Confederation. Her whole political and commercial status would be improved thereby.

**Halifax and  
Esquimalt  
Garrisons.**

Arrangements are said to have been made for the transfer of the British naval station at Esquimalt to the Canadian Government. After a few years, it will probably be found that British troops will once more garrison both Halifax and Esquimalt, for garrison duty does not seem to be congenial to Canadians. It is to be hoped that there will be frequent exchanges of troops between England and Canada and that the close connection which has hitherto existed between the Dominion and the Mother Country will be maintained. The very fact of having British troops in Canada has been the best preventive of aggression.

**Laurier and Botha.**

That was a very graceful compliment which was paid by Sir Wilfrid Laurier to General Botha the other day. Incidentally also the Canadian Premier paid a warm tribute of appreciation of the generous qualities of the English people. If the Imperial Conference has no other effect than to evoke such expressions of cordiality between the people of different parts of the Empire, it cannot be said to be altogether in vain.

**The Military  
Church Parade.**

The Church Parade on Sunday was a splendid turn-out, over three thousand troops taking part. The only element that was criticised was the lack of proper police arrangements for keeping the streets clear. The troops must have been delayed at one point on Sherbrooke street for over an hour. Perhaps the police are not altogether to blame.

**Montreal's Streets.**

Following up what we stated on this subject in our last issue, we are glad to see that the mud has been removed from some of the streets, but in other sections, it is still lying in the heaps into which it was scraped some weeks ago. From the tone of the discussions at the City Hall, and the excuses given, it would seem that the aldermen really do not appreciate the importance of having clean streets. Nor do they appreciate the importance of having well-paved streets. There is probably nothing which gives a city such a bad name as ill kept and dirty streets. On the other hand there is nothing which adds so much to the importance and prestige of a city as good streets. If the aldermen will only seriously take the matter up, there is no reason why they cannot give us good streets.

**Unrest in India.**

The unrest in India assumes a greater prominence at a time when the general unity of the Empire has been evidenced by the deliberations of the Imperial Conference. That serious armed revolt is not to be feared is the assurance of military authorities. Native army conditions differ greatly from those preceding the mutiny, as forts and artillery are now in the hands of British soldiers. The present native army is made up mostly of Sikhs and Gurkhas, who have shown themselves loyal to British interests, and are not considered to be in sympathy with those fomenting the present discord. But the governmental situation is undeniably serious and the tact, forbearance and firmness of Britain's representatives in India are being taxed to the utmost.

**The All British  
Route.**

The All-British Steamship route connecting the United Kingdom, Canada, Australia, and New Zealand, which was approved by the Imperial Conference on the motion of Sir Wilfrid Laurier, is a truly imperial idea, and unlike some imperial ideas, is certainly not open to the reproach of being lacking in practical business importance. Although the details of the scheme have yet to be discussed by the various governments interested, the general principle has been adopted by the representatives of all, and it is gratifying to observe a disposition all round to deal with the project in generous and public spirited fashion.

**The Steel and Coal  
Companies.**

The presidents of the Dominion Iron & Steel Company and the Dominion Coal Company now express the hope that the differences between them will shortly be arranged upon an equitable basis. There is nothing impossible about this if both sides approach the subject from a purely business and equitable standpoint.

### New York Market Conditions.

The New York bank statement of Saturday last, while showing some improvement over the preceding week's banking position, was less favourable than anticipated—especially as regards the cash holdings reported by the Associated Banks. These showed a decrease of \$2,300,000, though to offset this loss there was also a reduction of \$14,000,000 in loans. In part this loan reduction was doubtless due to occasional stock market liquidation and also to the return of some interior banks to the Wall Street market. The latter movement was owing to the fact that money rates in New York were a trifle firmer for some days, while at the same time other markets were slightly easier. The resultant was an increase of \$1,661,000 in a surplus which was still, however, four millions smaller than a year ago.

The stock market tedium was enlivened a week ago by the announcement of the new Harriman financing, consisting of the authorization of an issue of \$75,000,000 convertible Union Pacific bonds and \$36,000,000 Southern Pacific preferred stock, with a supplementary recommendation for an issue of \$100,000,000 Union Pacific common stock. Taken very much by surprise, the market developed acute weakness. Union Pacific ran off abruptly from 149 to 141½, and other stocks fell to a materially lower level. While recovering considerably from the first shock of the announcement, the street developed no marked movement during the remainder of the week. Saturday's stock market was depressed somewhat by speculative activity being diverted to the grain and cotton markets—the price of wheat soaring as a result of the Government May report, and the delay in spring seeding. Monday's market, too, received a momentary set back from the activity in wheat, but closing quotations showed a firmer tone, with Union Pacific and Reading as the features. Tuesday's market continued almost wholly professional, with a tendency downward, crop prospects being still a disturbing element in speculative conditions.

There appeared on Wednesday a published abstract alleging to give the substance of the forthcoming report of the Interstate Commerce Commission on the results of the Harriman inquiry. This was seized upon by operators to force a rapid decline in prices, but the movement was modified when it was circulated that the recommendations were not yet adopted by the commission itself. Speculation continued active in wheat, but forecasts of warmer weather in the spring wheat belt forced back prices. On the stock market, Delaware & Hudson was subjected to some further severe pressure, as an outgrowth of the dispute at the stockholders' meeting and of announcements of a coming bond issue by the company. Money market conditions showed no important changes, call money being at a ruling rate of 2¼ p.c., with time loans dull and steady around 4 p.c.

### The Crop Prospects.

The excellent motto: "Never prophesy unless you know," is particularly applicable to predictions concerning the crops, but the crop prophets have their own principle of application. They make it read: "Never prophesy unless you know what you want," and unquestionably they know what they want. If they want a short crop, they predict one and that is about all there is to the agricultural prophetic system at this season of the year. The United States Agricultural Department has reduced its estimate of condition percentage, from 89.9 in April, to 82.9 for May. The conditions, however, in the Canadian west, are not quite on all fours with those that prevail in the Western States. The growth is exceptionally rapid in Canada, when the weather conditions do become favourable. An exceptionally heavy snow fall is proverbially favourable to the wheat crop. No doubt much wheat has been killed, but judging by last year's immigration there should be a greatly increased acreage under crop. It is a case to take *en délibéré*.

### The Place for the Imperial Conference.

The suggestion has been made that the next meeting of the Imperial Conference should be held at Ottawa. Our own firm conviction is that the one and only place for the holding of the Imperial Conference is in the heart of the whole Empire—London. As soon as the Conference begins to travel around from one colony to another, its usefulness will be gone, its days will be numbered. The principal subjects discussed involve first and foremost the relations of each colony to the Mother Country. Nowhere but in London can the Imperial Government be adequately represented. Nowhere else can the sympathy and approval of His Majesty the King be so effectively brought to bear. It is to be hoped that neither local ambitions nor local jealousies will be allowed to interfere with a great experiment in federation.

### St. Lawrence Hall.

The transfer of the St. Lawrence Hall to the Canadian Pacific Railway Company for the sum of \$550,000 was formally registered on the 15th instant. This is at the rate of about \$55 per foot. The fact is gratifying as an indication of the growth of real estate values in Montreal, and as a preparation for another great architectural improvement of the city's chief business thoroughfare. But many old Montrealers will experience a pang of regret at the disappearance of this hostelry of the old school, with its interesting record of reminiscences of great men and mighty events in the history of Canada—and even of the North American continent. The St. Lawrence Hall has been a landmark on the rapidly shifting sands of time.

**The Jury System.**

Complaints against the jury system and especially against the present condition of the jury list in Montreal are almost constant. Judge Archibald the other day advised some jurors who were protesting against the frequency with which they are summoned, to ask the Board of Trade to take steps to have the Government bring about a reform. The subject is certainly a proper one for the Board of Trade to deal with, because jury service under present conditions is a most vexatious interference with business in Montreal. One of the jurors made the suggestion that jurors in civil cases should be paid at least five dollars a day. It seems an absurdity to pay men intelligent enough to serve on a jury, less than the wages of a day labourer. The Board approached Premier Gouin on the subject of the list last February.

**Plot Against the Tsar.**

"Uneasy lies the head that wears a Crown." The truth of this is pathetically accentuated in the case of the Tsar of all the Russias. He is the victim of plot after plot and in his splendid and magnificent life of terror, has the sympathy and pity of the poorest of mankind. It is difficult for even an absolute monarch to bestow the blessing of liberty upon a people who seem to be destitute of the first qualification for freedom, the power of self-restraint, the individual power of self-government. If ever there was a country that needed strong government it is Russia.

**Blacksod Bay Route.**

Sir Thomas Trowbridge, the promoter of the Blacksod Bay steamship and railway route between England and Canada, says the scheme will necessitate a subsidy of \$1,500,000 a year for ten years. Sir Thomas has we presume overlooked the fact that besides subsidizing on this enormous scale a company to run the steamships it will be necessary to subsidize passengers to induce them to travel by the amphibious route.

**Officials of the Stock Exchange.**

The Stock Exchange is to be congratulated upon the election of Mr. Rudolph Forget as its president and of Mr. Turpin as its vice-president. Mr. Forget is the most active man on the Exchange. He has both pluck and ability and we are sure he will look well after the interests of the Stock Exchange.

CANADIAN PACIFIC GROSS earnings for the first seven days of May were well over \$200,000 a day, an average that compares well with its best records. The week's gross earnings amounted to \$1,472,000 as compared with \$1,200,000 during the same period last year, an increase of \$203,000. Ever since the end of the severe winter conditions the earnings of the Canadian Pacific have been increasing week by week.

**In The Financial Realm**

TOTAL GROSS EARNINGS of all railroads in the United States reporting for the month of April are \$63,877,497, an increase of 15.5 p.c. over the corresponding month last year. This large gain reflects a heavy freight movement.

The statement for March is now practically complete, embracing 140,730 miles of road in the United States, showing gross earnings of \$133,902,388, an increase of 8.0 p.c. over March last year.

	Gross Earnings		Per Cent.
	1907.	Gain.	
U. S. Roads	\$133,902,388	\$12,570,053	8.9
Canadian	6,098,000	1,047,000	20.7
Mexican	5,058,706	452,885	9.8
Total	\$165,059,094	\$14,069,938	9.3

TRADE WITH THE BAHAMAS was discussed by the Council of the Montreal Board of Trade on Wednesday. Mr. S. O. Shorey gave interesting particulars concerning the possibilities of increasing Canada's trade with the islands. He pointed out that Canada can supply everything the islanders need, and as they are anxious to trade with us, it is to be hoped they may be accommodated. They want our flour, oats, bran, hay, butter, cheese, hams, bacon, boots and shoes, clothing, cottons, prints, hardware, tinware, sailcloth, pitch, tar, chains, etc.

THE TOTAL EXPORTS AND IMPORTS OF THE DOMINION for the twelve months ending 31st March, 1907, were \$272,206,606; the total imports, \$340,374,745, making the aggregate trade \$612,581,351, as against \$520,452,356 for the corresponding period of 1905-6, an increase of \$92,128,995. The imports consisted of, dutiable goods, \$200,001,500; free goods, \$129,868,789; coin and bullion, \$9,604,464; a total of \$340,374,745. The duty collected amounted to \$53,006,546, as against \$45,129,000—an increase of \$7,877,537.

THE IMPERIAL BANK OF CANADA by its thirty-second annual statement shows that the profits for the year ending April 30, 1907, were \$710,029.04, while the premiums received on new capital stock were \$846,206.04, which added to rest account brings the latter up to \$4,773,948.44, practically equal to the bank's paid-up capital. The total assets now stand at \$45,041,257.36. The annual meeting takes place May 22.

THE WATER POWERS of the Province of Quebec formed the chief topic for consideration at the recent monthly meeting of the Montreal Executive of the Canadian Manufacturers' Association. It was decided to request the executive council of the association to endorse the scheme whereby all the water powers of the Province of Quebec will be carefully surveyed. This will be effected by the association in a memorial presented to the provincial Government at an early date.

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

Surplus reserve, Inc	\$ 1,661,600
Loans, Dec.	14,096,700
Specie, Dec.	399,700
Legal-tenders, Dec.	1,983,900
Deposits, Dec.	16,180,800
Circulation, Inc	61,200
Ex. U. S. deposits, Inc.	1,669,950

**BANK CLEARINGS**, as compiled by Bradstreet's for the week ending May 9, show the following percentages of increase and decrease as compared with the corresponding week last year:—

New York	\$1,704,212,000	dec.	19.4
Chicago	265,202,000	inc.	26.2
Boston	168,337,000	inc.	8.1
Philadelphia	149,836,000	inc.	4.1
St. Louis	61,672,000	inc.	12.9
Pittsburg	54,693,000	inc.	10.2
San Francisco	43,327,000	....	....
Baltimore	28,054,000	inc.	4.0
Kansas City	29,825,000	inc.	29.2
Montreal	30,036,000	dec.	1.4
Toronto	24,798,000	dec.	5.7
Winnipeg	12,101,000	inc.	42.5
Ottawa	3,436,000	inc.	22.3
Vancouver, B.C.	3,510,000	inc.	51.4
Hallifax	1,802,000	inc.	2.5
Quebec	1,919,000	dec.	2.8
Hamilton	2,427,000	inc.	75.8
St. John, N.B.	1,469,000	inc.	29.5
London, Ont.	1,426,000	inc.	6.3
Victoria, B.C.	986,000	inc.	15.8
Calgary, Alb.	1,429,000	inc.	46.3
Edmonton, Alb.	1,004,000	....	....

THE BANK OF ENGLAND'S proportion of reserve to liabilities a week ago was 46.70 p.c., against 45.21 the preceding week, 45.30 April 26, and 44.65 April 19. The highest percentage thus far in 1907 was 50.20 in the week ending February 4; the lowest 33.50 on January 2.

The detailed statement compares as follows with the same week one year ago:

	1907.	1906.
Bullion	£35,585,092	£31,242,165
Reserve	25,078,000	20,880,415
Notes res'ed	23,950,000	19,550,780
Prop. reserve to liabilities	46 3-4 p.c.	39 3-8 p.c.
Circulation	28,958,000	28,811,750
Public dep.	8,500,000	8,206,947
Other dep.	45,135,000	44,788,616
Government securities	15,321,000	15,977,281
Other securities	31,121,000	33,996,916

THE DEMOLITION of the Temple Building is going rapidly forward and on its site the Canadian Bank of Commerce will soon have one of the most beautiful banking buildings to be found in the whole Dominion.

**Personal Notes.**

We regret to announce the death on the 8th inst., at Sorel, P.Q., of Mr. James Morgan, at the age of 86 years. Mr. Morgan was probably one of the oldest fire insurance agents in Canada, having been engaged in the business nearly 50 years. He represented the following companies: Royal, London Assurance, British America, Alliance; Northern and Liverpool & London & Globe.

PROFESSOR G. R. MICKLE, of the School of Practical Science, Toronto, has been appointed mining assessor for Ontario, under the mining tax act of last session. The tax imposed by the act is three per cent. on the annual profits above \$10,000 of every mine in the province.

MR. W. MORTON MASSEY, formerly Quebec city agent of the Railway Passengers' Accident & Guarantee Company of London, England, has been appointed chief agent for Montreal and Province, with offices at No. 23 St. John St., corner Hospital.

MR. J. K. McCUTCHEON, general manager of the Home Life Association, was in Montreal this week.

**Insurance Items**

**RECOMMENDATIONS FOR INSURANCE LAW.**—The insurance law committee of the American Bar Association, at the recent meeting in Philadelphia, adopted the following recommendations to be presented to the next meeting of the association at Portland, Me., in August:

1. The appointment of state insurance commissioners for fitness and expert qualification for the position rather than as a reward for political services.
2. That all companies created outside of the United States make deposits in at least one state. The chief motive for this recommendation was the action of certain German companies after the San Francisco fire, which repudiated their policies.
3. The repeal of the retaliatory tax laws.
4. The repeal of the valued policy laws.
5. The creation in each state of the office of fire marshal. This exists at present in only about one-third of the states.
6. The enactment of a federal statute prohibiting the use of the mails by wild-cat insurance companies and by any company not authorized by the law of the state of its origin.
7. The apportionment and contingent distribution of deferred dividends surplus on policies now in force, as a precedent to the right to do business outside of the state in which the company is created.

THE ELECTRICAL BUREAU of the National Board of Fire Underwriters in its 55th quarterly report gives interesting information as to fires throughout the United States due to electrical causes. During the quarter, twenty-one fires were reported as having been caused by high tension lines falling on telephones and lighting circuits. The losses from these fires amounted to \$514,628.

Other fires in the period that were attributed to electrical causes were:

	Losses.
Grounding of lighting and motor circuits, 18 fires	\$ 154,503
Short circuits on interior wiring, 32 fires	128,058
Electric flat irons, 4 fires	1,255,467
Moving picture machines, 9 fires	5,103
Fuses blowing, 6 fires	62,447
Electric motors, 6 fires	Not given
Rheostate and controlling devices, 7 fires	50,000
Lightning, 9 fires	Not given
Incandescent and arc lamps, 5 fires	50,255
One car heater fire	Not given
Electric bed warmers, 2 fires	Not given

Among the typical fires from electrical causes cited are a \$1,250,000 fire due to leaving the current for a flat iron turned on; a \$150,000 fire due to exposure of defective wiring to moisture; a \$60,000 fire due to use of inferior lamp cord; and an \$85,000 fire due to sleet storm breaking down overhead wires.

MARCH EMBEZZLEMENTS as collated by the fidelity department of the Fidelity & Casualty Company of New York, indicate the following defalcations:

Banks and trust companies	\$974,705
Beneficial associations	73,156
Public service	221,014
General business	66,017
Insurance companies	1,934
Court trusts	11,250
Transportation companies	22,300
Miscellaneous	51,424
<b>Total</b>	<b>\$1,421,800</b>

DURING THE PAST TEN YEARS the ratio of losses paid to premiums received by leading companies doing solely a personal accident and health business was as follows:

	Per Cent.
Great Eastern Casualty Company	33.3
Central Accident Company	35.9
Preferred Accident	37.2
Pacific Conservative Life	42.0
United States Health & Accident	53.5

These figures from the New York Journal of Commerce show a difference in the loss ratio between the first company and the last company named of 20.2 per cent. on the totals of ten years' business.

The difference in the loss experience between those companies writing liability lines in addition to personal accident and health is just as marked, as the following figures, covering ten years' business in each case, will show:

	Per Cent.
United States Casualty	38.3
Ocean Accident & Guarantee	40.1
Travelers' Insurance Company	40.7
Fidelity & Casualty	41.2
Aetna Life Insurance Company	41.4
Maryland Casualty	43.2
Standard Life & Accident	45.7
London Guarantee & Accident	47.3
Employers' Liability Assurance	49.6
Frankfort Marine Accident & Plate Glass	57.8

EXCESSIVE COMPETITION for the new workmen's compensation business is undoubtedly characterizing the British casualty field at the present time. With over a score of companies bidding for business on varying terms it is not surprising that careful students of the situation hold that the premiums asked in some instances are altogether too low. The Review of London ventures the prediction that there will certainly be a revision of rates and a general move on the up-grade in a year's time.

A FIRE OCCURRED on the 11th inst., at the country residence of Mr. E. L. Pease, St. Bruno, near Montreal, causing an almost total insurance loss. The following companies are interested: Union, \$11,000; Royal, \$5,000; Queen, \$5,000; Sovereign, \$2,000. Total, \$23,000, loss nearly total.

THE CORBY DISTILLERY FIRE at Corbyville, Ont., on 11th inst., interests the following companies: Liverpool & London & Globe, \$15,780; Union, \$15,780; Phoenix of London, \$15,780; Guardian, \$7,890; North British & Mercantile, \$7,890; Royal, \$50,180. Total, \$113,300; loss nearly total.

OVER-THE-COUNTER LIFE INSURANCE is now entering upon its trial in Massachusetts. The bill establishing the Mutual Direct Life Insurance Society has become law, and the organization will begin to write both ordinary and industrial insurance. Its success—or its non-success—will be awaited with interest.

WITHDRAWAL FROM TEXAS, on account of the requirement as to investing 75 p.c. of Texas reserves in securities of that state, has been decided upon by the Mutual Benefit Life, New York Life, Mutual Life, and the Hartford companies.

THE BANK DEPOSITORS INSURANCE COMPANY, of Baltimore, organized under a West Virginia charter and with \$300,000 capital, proposes shortly to start the issue of depository bonds.

## Stock Exchange Notes

The market continues dull and trading is still very limited. Apart from Toledo Railway, Detroit Railway and Montreal Power, in no case did the trading in any stock exceed 500 shares for the week. Small investment orders continue to come in, and although money conditions remain unsatisfactory, there are signs that easier conditions are likely to obtain in the near future. Prices to-night show losses from the quotations prevailing a week ago, but little liquidation has been induced by the decline. Toledo Railway was an interesting feature. It scored an advance in price and was the most active security.

C. P. R. figured to the extent of 402 shares, and closed with 171 bid, a decline of 5 7-8 points but a recovery of 1 full point from this week's lowest. The earnings for the first week of May show an increase of \$203,000. The only transaction in Soo Common was a broken lot of 5 shares which changed hands at 102 1-8. Montreal Street transactions totalled 49 shares in broken lots, and the closing bid of 216 shows a loss of 1 3-4 points. The transactions in Toronto Railway totalled 223 shares, and the stock closed with 105 1-4 bid, a gain of 1-4 point on quotation. Twin City closed with 92 1-2 bid, as compared with 95 a week ago, and 238 shares were involved in the trading. Detroit Railway held firm around 69 1-2 to 70 and closed with 69 5-8 bid, on sales of 674 shares. Toledo Railway transactions involved 838 shares, and the stock sold up to 28 1-2, the last sales being made at 28, and the closing quotation was 27 3-8 asked and 26 bid. Halifax Tram closed with 97 1-2 bid and 115 shares figured in the business.

There were no transactions in R. & O., but the closing bid of 76 shows a gain of 2 full points on quotation. Mackay Common was traded in to the extent of 368 shares, and closed with 71 1-8 bid, as compared with 70 1-2 a week ago. The Preferred stock also closed stronger with 68 7-8 bid, an advance of 7-8 of a point on transactions involving 164 shares. Montreal Power sold up to 90 1-2 and closed with 90 bid, a net gain of 7-8 of a point on sales of 672 shares.

Dominion Iron Common was stronger, but at the higher level very little stock came out, the total sales only involving 195 shares. The closing bid of 20 3-4 shows an advance of 1 1-2 points. The Preferred stock shows a gain of 3-4 of a point on quotation, closing with 49 1-4 bid, and 221 shares changed hands. The bonds closed with 75 1-4 bid, an advance of 1 1-4 points. The trading brought out \$11,000 and the last sales were made at 76. Dominion Coal Common closed with 63 bid, an advance of 4 full points on sales of 195 shares. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common closed with 70 3-4 bid, an advance of 1-2 point on sales of 150 shares. There were no transactions in the Preferred stock nor in the Bonds.

Lake of the Woods Common figured to the extent of 190 shares, and closed with 76 bid, an advance of 1 full point on quotation. The last sales were made at 77. In the Preferred stock 13 shares changed hands, while \$5,000 of the Bonds were traded in at 103. Dominion Textile Preferred closed unchanged with 87 bid, and 52 shares in broken lots comprised the week's business. Canadian Colored Cotton closed offered at 60 with 50 bid, and Montreal Cotton offered at 124 with 117 bid. The closing quotations for the Dominion Textile Bonds were as follows:—Series A, C. & D. 85 bid, Series B 86 bid.

Money still continues tight in Montreal and the bank rate remains unchanged at 6 per cent. Some new money, however, has been offered on the Street during the past week. The rate for call loans in New York to-day ruled at 2 1-4 per cent., while the London quotation for money was 2 1-2 per cent.

	per cent.
Call money in Montreal	6
Call money in New York	2 1-4
Call money in London	2 1-2
Bank of England rate	4
Consols	84 11-16
Demand Sterling	9 3-8
60 days' Sight Sterling	8 3-4

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

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

Wednesday P. M., May 15th, 1907.

**TRAFFIC EARNINGS.**

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

**GRAND TRUNK RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Apl. 30.....	\$10,942,583	\$11,947,029	\$13,301,922	\$1,354,893
Week ending,	1905.	1906.	1907.	Increase.
May 7.....	653,328	729 383	866,920	137,537

**STANDARD LIFE ASSURANCE CO**

**Eighty-first Annual Meeting.**

The following results for the year ended 15th November, 1906, were reported:—

Amount of assurances accepted during the year, for which 5,486 policies were issued	\$ 11,604,245
Of this amount there was re-assured with other offices	\$ 505,072

Leaving Net Amount of New Assurances for the year	\$ 11,099,173
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Corresponding Premium Revenue on New Policies during year:—	
Annual Premiums	\$ 485,878
Single Premiums	29,978

Less Premiums on Amount Re-assured	\$ 515,856
	23,111

Leaving Net Premium Revenue on New Assurances	\$ 492,745
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Amount received in purchase of Annuities during the year, for which 142 Bonds were issued	\$ 436,179
Claims under Policies during the year, inclusive of Bonus Additions:—	

By Death	\$2,960,203
By Survivance	637,270

	\$ 3,597,473
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Subsisting Assurances at 15th November, 1906, exclusive of Bonus Additions	\$142,216,876
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Accumulated Funds at 15th November, 1906, after deducting Current Liabilities	\$ 57,254,045
The Addition to the Accumulated Funds during the year was	\$1,852,433.

The average rate of Interest realized on the Funds, including uninvested Balances, was 4.22 per cent.	
Revenue for the year	\$7,271,407

**CANADIAN PACIFIC RAILWAY.**

Year to date..	1905.	1906.	1907.	Increase
Apl. 30.....	\$14,557,000	\$19,105,000	\$ 0,798,000	\$1,693,000
Week ending.	1905.	1906.	1907.	Increase
May 7.....	908,000	1,269,000	1,472,000	203,000

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
May 7.....	72,200	154,300	171,400	17,100

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	46,566	54,960	56,339	1,379
14.....	54,381	53,273	55,837	2,564
21.....	54,764	57,051	61,833	4,782
30.....	72,238	74,761	103,548	28,787

**MONTREAL STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Apl. 30.....	\$792,864	\$912,956	\$1,043,155	\$130,199
Week ending.	1905.	1906.	1907.	Increase.
May 7.....	49,026	56,983	64,284	7,301

**TORONTO STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Apl. 30.....	\$773,124	\$911,508	\$1,014,585	\$103,077
Week ending.	1905.	1906.	1907.	Increase
May 7.....	46,692	52,673	61,111	8,438

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1905.	1906.	1907.	Increase
Apl. 30.....	\$1,381,894	\$1,609,363	\$1,905,867	\$196,504
Week ending.	1905.	1906.	1907.	Increase
May 7.....	82,868	96,903	108,897	11,994

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

Railway Receipts.				Increase
Week ending.	1905.	1906.	1907.	
May 7.....	2,372	2,741	2,946	205

**DETROIT UNITED RAILWAY.**

Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	82,826	97,546	109,952	12,406
14.....	85,114	103,574	109,897	6,323
21.....	86,083	104,044	111,997	7,953
30.....	116,806	131,615	145,994	14,379

**HAVANA ELECTRIC RAILWAY CO.**

Week ending.	1906.	1907.	Increase
Apl. 7.....	27,806	32,687	4,881
14.....	23,955	32,648	8,693
21.....	27,944	32,500	4,556
28.....	28,811	32,193	3,382

**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 | 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 MAY 16th, 1907, P. M.

BANKS.	Closing prices of one share.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of cost to paid up Capital.	Rate of Dividend.	When Dividend payable.
	Asked.	Bid.								
British North America	151	243	4 63	4,866,666	4,866,666	2,238,696	46.00	7	April, October.	
Canadian Bank of Commerce	100	100	5 00	10,000,000	10,000,000	5,000,000	50.00	4	March, June, Sept., Dec.	
Crown Bank of Canada	100	100	5 00	951,480	951,480	.....	.....	4	January, July.	
Dominion	100	100	5 00	3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October	
Eastern Townships	160 1/2	100	4 93	2,951,500	2,915,400	1,889,000	63.14	8	Jan., April, July, October	
Hamilton	100	100	5 33	2,473,700	2,470,210	2,470,210	100.00	10	March, Jun. e. Sept., Dec.	
Hochelaga	150	100	5 33	2,000,000	2,000,000	1,600,000	80.00	8	June, December.	
Home Bank Canada	100	100	.....	856,900	855,520	175,000	19.5	6	June, December.	
Imperial	100	100	.....	4,936,000	4,674,991	4,674,991	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	30	100	.....	1,719,990	1,653,625	600,000	36.28	7	May, November.	
Merchants Bank of Canada	160	100	4 87	6,000,000	6,000,000	3,600,000	60.00	8	March, June, Sept., Dec.	
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October	
Molson	230	204 1/2	4 87	3,354,500	3,180,820	3,000,000	93.00	10	Jan., April, July, October	
Montreal	247	246	4 01	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.	
New Brunswick	275	100	4 41	707,700	707,200	1,191,630	168.55	12	Jan., April, July, October	
Northern Bank	100	100	.....	1,250,000	1,146,202	570,000	4.20	.....	.....	
Nova Scotia	290	285	4 13	3,000,000	3,000,000	5,290,000	175.00	12	Jan., April, July, October	
Ottawa	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
* Ontario	100	100	.....	1,500,000	1,500,000	700,000	46.65	.....	.....	
People's Bank of N. B.	100	100	.....	180,000	180,000	180,000	100.00	.....	.....	
Provincial Bank of Canada	100	100	.....	1,064,287	1,064,212	150,000	15.03	5	March, June, Sept., Dec.	
Quebec	100	100	.....	2,500,000	2,500,000	1,130,000	46.00	7	March, June, Sept., Dec.	
Royal	236	100	4 23	3,900,000	3,900,000	4,390,500	112.66	10	Jan., April, July, October	
Sovereign Bank	110	100	5 30	4,000,000	4,000,000	1,255,900	31.50	6	Feb., May, Aug., Nov.	
Standard	223	50	5 38	1,531,150	1,575,675	1,665,675	116.66	12	March, June, Sept., Dec.	
St. Stephens	100	100	.....	200,000	200,000	47,500	23.25	5	April, October.	
St. Hyacinthe	100	100	.....	504,000	329,515	75,000	22.76	.....	.....	
St. Johns	100	100	.....	500,000	361,776	10,000	3.33	4	January, July.	
Sterling Bank	100	100	.....	777,100	674,704	.....	.....	5	May, Aug., Nov., Feb.	
Toronto	100	X-D	100	3,987,400	3,975,190	4,476,190	112.05	10	March, June, Sept., Dec.	
Traders	130	100	.....	4,441,600	4,333,106	1,909,000	43.20	7	June, December.	
Union Bank of Halifax	145	50	5 51	1,500,000	1,500,000	1,143,732	76.00	8	Feb., May, August, Nov.	
Union Bank of Canada	150	X-D	100	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank	100	100	.....	587,500	444,312	.....	.....	.....	.....	
Western	100	100	.....	555,000	555,000	300,000	54.54	7	April, October.	
MISCELLANEOUS STOCKS.										
Bell Telephone	135	133	100	10,000,000	9,000,000	3,132,876	.....	2*	Jan. April July Oct	
B. C. Packers Assn "A"	100	X-D	100	.....	.....	.....	.....	.....	.....	
do "B"	100	X-D	100	1,270,000	1,270,000	.....	.....	.....	.....	
do Com	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....	
Can. Colored Cotton Mills Co.	60	50	100	2,790,000	2,700,000	.....	.....	2	January July.	
Canada General Electric	171 1/2	171	100	1,475,000	1,475,000	205,000	.....	3	April, October.	
Canadian Pacific	634	63	100	121,680,000	121,680,000	.....	.....	3	March, June, Sept., Dec.	
Canadian Converters	634	63	100	6,800,000	1,735,500	.....	.....	1*	March, June, Sept., Dec.	
Detroit Electric St	70 1/2	69 1/2	100	12,500,000	12,500,000	1,431,155	.....	1 1/2	Feb., May Aug., Nov.	
Dominion Coal Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January, July.	
do Common	65	63	100	15,000,000	15,000,000	.....	.....	3 1/2	April July Oct Jan.	
Dominion Textile Co. Com	100	100	.....	7,500,000	5,000,000	.....	.....	1 1/2*	Jan. April July October	
Dom. Iron & Steel Com. Pfd.	90 1/2	100	7 60	2,500,000	1,940,000	.....	.....	.....	.....	
do do Pfd.	21	20 1/2	100	20,000,000	20,000,000	.....	.....	.....	.....	
Duluth S. S. & Atlantic	51	49 1/2	100	5,000,000	5,000,000	.....	.....	.....	.....	
do Pfd.	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	
Halifax Tramway Co.	97 1/2	100	6 06	15,000,000	10,000,000	.....	.....	1 1/2*	Jan. April July October	
Havana Electric Ry	100	100	.....	1,250,000	7,500,000	.....	.....	.....	.....	
do Preferred	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	
Illinois Trac. Pfd.	89	86 1/2	100	3,214,300	3,214,300	.....	.....	1 1/2	Jan. April July October	
Laurentide Paper Com	100	100	.....	1,600,000	1,600,000	.....	.....	.....	.....	
Laurentide Paper, Pfd.	110	104	100	1,300,000	1,300,000	.....	.....	3 1/2*	January July.	
Lake of the Woods Mill Co. Com	78	76	100	2,500,000	2,000,000	.....	.....	.....	.....	
do do Pfd.	21	21 1/2	100	1,500,000	1,500,000	.....	.....	.....	.....	
Mackay Companies Com	69 1/2	68 1/2	100	50,000,000	43,437,200	.....	.....	1 1/2*	Jan. April July October	
do do Pfd.	50	48	100	50,000,000	50,000,000	.....	.....	1*	Jan. April July October	
Mexican Light & Power Co.	50	48	100	13,000,000	13,000,000	.....	.....	.....	.....	
Minn. St. Paul & S.S.M.	105	100	3 73	14,000,000	14,000,000	.....	.....	.....	.....	
Montreal Cotton Co.	124	119	100	7,000,000	7,000,000	.....	.....	.....	.....	
Montreal Light, H. & Pwr. Co.	91	90	100	3,000,000	3,000,000	.....	.....	.....	.....	
Montreal Steel Works, Com	99	96	100	17,000,000	17,000,000	.....	.....	.....	.....	
do do Pfd.	110	102	100	700,000	400,000	.....	.....	.....	.....	
Montreal Street Railway	218	216	100	800,000	800,000	.....	.....	.....	.....	
Montreal Telegraph	162	120	100	7,000,000	7,000,000	907,623	13.31	2 1/2	Jan. April July October	
Nipissing Mining Co.	40	40	4 93	2,000,000	2,000,000	.....	.....	.....	.....	
Northern Ohio Pwr Co	30	25	100	6,000,000	6,000,000	.....	.....	.....	.....	
North-West Land, Com	30	25	100	6,000,000	6,000,000	.....	.....	.....	.....	
do Pfd	100	100	.....	1,467,681	1,467,681	.....	.....	.....	.....	
N. Scotia Flour & Coal Co. Com	71	70 1/2	100	3,000,625	3,000,625	.....	.....	.....	.....	
do do Pfd	100	100	7 04	4,120,000	5,000,000	760,000	15.00	1 1/2*	Jan. April June October	
Ogilvie Flour Mills, Com	100	100	.....	1,030,000	1,030,000	.....	.....	.....	.....	
do do Pfd.	117	115	100	1,250,000	1,250,000	.....	.....	.....	.....	
Oshelleu & Ont. Nav. Co.	78	76	100	2,000,000	2,000,000	.....	.....	.....	.....	
Rio de Janeiro	43	42 1/2	100	3,132,000	3,132,000	.....	.....	.....	.....	
Sao Paulo	100	100	.....	21,993,000	21,993,000	.....	.....	.....	.....	
St. John Street Railway	100	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....	
Toledo Ry & Light Co.	27 1/2	26 1/2	100	800,000	800,000	.....	.....	.....	.....	
Toronto Street Railway	106	100	5 66	12,000,000	12,000,000	.....	.....	.....	.....	
Trinidad Electric Ry	4 80	6 49	100	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October	
Tr. City Ry. Co. Com	100	100	.....	1,200,000	1,032,000	.....	.....	.....	.....	
do Pfd	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	
Twin City Rapid Transit Co	80 1/2	92 1/2	100	3,000,000	2,600,000	.....	.....	.....	.....	
Windsor Hotel	100	100	5 20	20,000,000	18,000,000	1,010,305	4.58	1 1/2*	Jan. April July October	
West India Elec	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	
Windsor Hotel	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	
Winnipeg Electric Railway Co	100	100	.....	600,000	600,000	.....	.....	.....	.....	
Winnipeg Electric Railway Co	100	100	.....	4,500,000	4,000,000	686,934	.....	1 1/2*	Jan. April July Oct	

\* Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.  
\* The assets and liabilities of this bank have been taken over by the Bank of Montreal.  
† same 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. ....	104½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95½	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	95½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co...	74	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	106½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	76	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	80	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	99	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	120	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A" .....	87 85	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" .....	90 86	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" .....	90 85	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" .....	95 85	6 %	450,000	"	" "	"	"
Winnipeg Electric. ....	104	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.**

# BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the half year ended 30th April 1907.*

Balance of Profit and Loss Account, 31st October, 1906 .....	\$159,831.84
Profits for the half year ended 30th April, 1907, after deducting charges of management, and making full provision for all bad and doubtful debts .....	982,858.14
	<u>\$1,142,689.98</u>
Quarterly Dividend 2 1-2 per cent. paid 1st March, 1907 .....	\$360,000.00
Quarterly Dividend 2 1-2 per cent. payable 1st June, 1907 .....	360,000.00
	<u>\$720,000.00</u>
Balance of Profit and Loss carried forward .....	<u>\$422,689.98</u>

NOTE.—Market price of Bank of Montreal stock, 30th April, 1907—247 per cent.

## GENERAL STATEMENT.

30th April, 1907.

### LIABILITIES.

Capital Stock .....	\$ 14,400,000.00
Rest .....	\$11,000,000.00
Balance of Profits carried forward .....	422,689.98
	<u>\$11,422,689.98</u>
Unclaimed Dividends .....	2,500.51
Quarterly Dividend, payable 1st June, 1907 .....	360,000.00
	<u>11,785,190.49</u>
	<u>\$ 26,185,190.49</u>
Notes of the Bank in circulation .....	\$10,751,307.00
Deposits not bearing interest .....	33,253,427.49
Deposits bearing interest .....	97,627,703.71
Balances due to other Banks in Canada .....	166,872.34
	<u>141,799,310.54</u>
	<u>\$167,984,501.03</u>

### ASSETS.

Gold and Silver coin current .....	\$5,475,116.83
Government demand notes .....	5,978,322.25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation .....	529,000.00
Due by agencies of this bank and other banks in Great Britain .....	\$ 4,215,105.57
Due by agencies of this bank and other banks in Foreign countries .....	4,836,264.46
Call and short Loans in Great Britain and United States .....	27,025,937.00
	<u>36,077,307.03</u>
Dominion and Provincial Government Securities .....	1,335,813.74
Railway and other Bonds, debentures and stocks .....	9,279,418.11
Notes and cheques of other Banks .....	3,958,573.98
	<u>\$62,633,551.84</u>
Bank Premises at Montreal and Branches .....	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets .....	\$104,522,334.74
Debts secured by mortgage or otherwise .....	95,453.93
Overdue debts not specially secured (loss provided for) .....	133,160.42
	<u>\$104,750,949.09</u>
	<u>\$167,984,501.03</u>

BANK OF MONTREAL,  
MONTREAL, 30th April, 1907.

E. S. CLOUSTON,  
General Manager.

# The Excelsior Life Insurance Company

**Beats all its Past Records.**

In submitting their Seventeenth Annual Report, covering the operations of the Company for the past year, the Directors are again glad to report a favorable and prosperous year of business. The increase in volume of Income, Assets, Surplus, Reserves and Insurance written and in force was the largest yet experienced. The progress exceeded the best years in its history. This is attributed to the attractive plans of insurance and liberal policy contracts of the Company, as well as to the fact that it presented a clean sheet before the Royal Commission; a policy-holder writing from Ottawa says, "I have it from the very best source that no company made a more satisfactory showing than the Excelsior."

The new insurance applied for during the year totalled \$2,664,750.00. Applications were accepted and policies issued for \$2,473,867.00 calling for new annual premiums of \$81,262.00. The amount in force was increased to \$10,345,618.00.

Not a dollar of the Company's money is now, nor ever has been invested in any security except those in which Trustees can invest trust funds, and no losses have ever been sustained on its investments.

The amount disbursed as profits to policy-holders, which was seventy-five per cent. in excess of that allotted at the previous distributions, was uniformly satisfactory to the recipients.

The work of enlarging and renovating the Excelsior Life Building is about completed. The Company will have one of the most modern office buildings in Toronto and one of its most valuable and productive assets.

The following are some of the salient features of the report:

Insurance in force .. . . .	<b>\$10,345,618.00</b>
Increase, 15 per cent., \$1,336,844.00.	
New Insurance issued .. . . .	<b>2,473,867.00</b>
Profits paid policy-holders increased 75 per cent.	
Cash Income, Premiums, Interest, etc. . . . .	<b>377,883.78</b>
Increase, 15 per cent., \$53,380.35.	
Total Expenses, Payments to Policyholders, etc. . . . .	<b>194,187.41</b>
Interest Revenue alone more than pays all Death Claims, Head Office Salaries, Rent and Expenses.	
Death Claims during year .. . . .	<b>\$38,038.00</b>
Rate per 1,000 mean Insurance in force 3.93.	
Average Annual Death Rate 14 years 2 1-2 months .. . . .	<b>3.58 per cent.</b>
The lowest rate on record for any Company of same age.	
Reserve (\$21,126.28 in excess of Government Standard) .. . . .	<b>\$1,089,789.75</b>
Increase, 21.89 per cent., \$195,764.45.	
Net assets .. . . .	<b>1,205,746.83</b>
Increase, 20 per cent., \$196,066.48.	
Total Assets for Policy-holders' Security, balance .. . . .	<b>1,703,477.59</b>
\$1.46 for every Dollar of Liability, including Reserve.	
Net Surplus on Policy-holders' Account .. . . .	<b>109,814.12</b>
Reserves for eleven years on Hm. Table, interest at 3 1-2 per cent.	
Interest earned on mean Net Assets .. . . .	<b>6.62 per cent.</b>

The following table shows the remarkable progress of the Company, its business doubling every four years:

Year.	Income. Prens. and Int.	Reserve.	*Assets	Insurance in force.	Death losses.	Death rate per 1000.
1890 .. . . .	\$ 3,626.38	\$ 5,372.00	\$ 43,828.23	\$ 267,500.00	Nil	
1894 .. . . .	61,467.16	87,003.12	149,087.70	2,329,733.15	\$ 7,000.00	3.46
1898 .. . . .	97,867.60	221,197.21	283,421.79	3,183,963.15	11,276.85	3.76
1902 .. . . .	192,219.78	490,488.86	566,204.93	5,170,816.30	27,850.75	5.80
1906 .. . . .	377,883.78	\$1,089,789.75	1,205,746.83	10,345,618.00	38,038.00	3.93

\* Not including uncalled Capital.

‡ Including Special Reserve \$21,126.28.

The following gentleman were elected Directors of the Company:—David Fasken, Toronto; S. J. Parker, Owen Sound; Thomas Long, Toronto; J. Ferguson, M.D., Toronto; W. H. Gooderham, Toronto; W. J. McFarland, Toronto; Alex. Fasken, Toronto; Geo. E. Weir, Dresden; W. F. B. Colter, Sarnia; Wm. Harvey, Winnipeg; R. W. Gordon, Pembroke; Jos. Wright, Toronto;

Mr. David Fasken was re-elected President, and Messrs. S. J. Parker, Ruliff Grass, and Alex. Fasken were elected Vice-Presidents.

## Chief Office for Province of Quebec,

107 St. James St., Montreal

**J. P. DALY,**  
Supt. of Provincial Agencies.

**H. B. MUSSEN,**  
Provincial Manager.

**Head Office—Excelsior Life Building—59-61 Victoria St. Toronto**

**EDWIN MARSHALL,**  
General Manager.

**DAVID FASKEN,**  
President.



... ESTABLISHED 1825. ...

# Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

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

**BANK CLEARINGS OF THE WEEK.**

MONTREAL BANK CLEARINGS for the week ending 16th inst. were \$30,453,976. For the corresponding weeks of 1906 and 1905 they were \$28,289,474 and \$25,805,955 respectively.

TORONTO CLEARINGS for the week ending 16th inst. were \$25,311,967 as against \$26,427,969 for the corresponding week of last year.

**WANTED.**—A prominent Fire Insurance Co. has an opening for a young man of ability, experience and ambition, to act as Inspector, principally in the Province of Quebec, and to assist the Manager in the selection of business—must have a good knowledge of the French language. Apply in confidence, stating salary expected, to

A. B. C.

c/o CHRONICLE OFFICE,  
MONTREAL.

**WANTED**—At once, competent and experienced Clerk for Fire Insurance Office. Apply in own handwriting, stating salary required, age, experience and references to

P. O., Box 578,

MONTREAL.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

## CHANGE OF NAME.

By Special Act of Parliament

**The Accident and Guarantee Company of Canada.**

To

**The Sterling Accident and Guarantee Co. of Canada.**

HEAD OFFICE:

164 St. James Street, MONTREAL.

WM. THOMSON & COMPANY,  
Managers for Canada.

W. H. HEDGES,  
Managing Director.

FIRELIFEMARINEACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed, :	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	15,675,315
Total Annual Income, exceeds :	:	:	:	15,000,000
Total Funds, exceed :	:	:	:	60,000,000
Deposit with Dominion Government exceeds :	:	:	:	500,000

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal

Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager



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

OF VANCOUVER

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

BANKERS: THE NORTHERN BANK  
London Agents: 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

### 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.

## Interest Quarterly

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

Three and one-half per Cent Per Annum.

• • •

CANADA PERMANENT MORTGAGE  
CORPORATION,

Toronto St. \* \* \* Toronto.

## Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	46,230,784
Deposited with Dominion Gov't, . . . . .	242,720
Invested Assets in Canada, . . . . .	2,448,737

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BKEWSTER, Manager

ESINHART & MAGUIRE, Resident Agent, . . . . . Montreal  
MEDLAND & JONES, " " " " " Toronto  
ALLAN, LANG & KILLAM, " " " " " Winnipeg

"THE OLDEST SCOTTISH FIRE OFFICE"

## CALEDONIAN Insurance Co.

of Edinburgh

FOUNDED 1803

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

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

## Pelican & British Empire LIFE OFFICE

FOUNDED 1797

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

Financial Strength Unsurpassed

Total Assets over \$27,000,000

Large Bonuses and Low Rates of Premium

A. McDOUGALD, MANAGER FOR CANADA, MONTREAL



# 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 liber-  
ality of its loss settlements



# Northern Assurance Co.

**"Strong as the Strongest"**

**INCOME AND FUNDS, 1905**

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

Head Office for Canada,

**MONTREAL**

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



# THE NORTH AMERICAN LIFE

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

Correspondence invited with reference to agencies in unrepresented districts.

Address: **T. G. McCONKEY, Superintendent of Agencies**

**HEAD OFFICE: TORONTO**

**JOHN L. BLAIKIE, President**

**L. GOLDMAN, Managing Director**

# TO AGENTS

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

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

**The Canada Life Assurance Co.**

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

# SUN LIFE Assurance Company of Canada

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

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

**Head Office, - - Montreal**

# The Ontario Accident Insurance Company

HEAD OFFICE: 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), . . . . . \$81,00000  
 Deposit with Dominion Government, . . . . . 42,232.00  
 Premium Income (1905), . . . . . 252,421.66  
 Claims Paid (1905) . . . . . 118,539.57

**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

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

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

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

# R. WILSON-SMITH

## Financial Agent

160 St. James Street, : : : : Montreal

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

**CABLE ADDRESS: CHRONICLE**



# Guardian Assurance Company<sup>®</sup>

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.

## THIS PHENOMENAL RECORD OF



for 1906 is a guarantee of the worthiness of this Canadian Company. Note it:—

New Insurance,	-	-	\$5,503,547 00
Year's Income,	-	-	2,072,423.13
Paid to Policy holders	-	-	679,662.20
Expenses,	-	-	10,224.36 less

than in 1905—only 16.34% of the income—the lowest of any Canadian Company.

Write The Head Office Waterloo, Ont., for report or to  
**G. H. Allen** — Provincial Manager — **STAR BUILDING** MONTREAL

## Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE  
 28 Wellington Street East  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

## The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications,

## Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

## THE Metropolitan Life INSURANCE CO

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

### 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 24 hours each, and, in amount, 102.34 a minute the year through.

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

412 per day in number of claims paid.

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

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

\$138,709.09 per day in Payments to Policy-holders and addition to Reserve.

\$81,465.58 per day in Increase of Assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 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 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



# Provident Savings Life Assurance Society

Of New York.

**TIMOTHY L. WOODRUFF, President**

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

# London & Lancashire Life Assurance Co.

**BONUS YEAR  
1907**

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

## William Thomson & Co

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

managers of

The Accident & Guarantee Co of Canada  
The Ontario Fire Insurance Co  
Special Agents for Canada  
The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## There is one Business

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario.

# SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

**\$7,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

**H. M. BLACKBURN, Manager**

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

# The Equity Fire Insurance Co.

TORONTO, CAN.

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

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

# CROWN LIFE INSURANCE CO.

HEAD OFFICE: TORONTO

Policies Indisputable from Date of Issue; Lower Premium Rates than charged by other Companies; Loan Values Guaranteed after Two Years; Cash Surrender and Paid up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation. Directors for (HONOLULU) FORGET, M. P. (LAUREL) COL. F. C. HAINSLAW Prov. of Quebec (H. MARKLAND MOLSOM, HOM. HENRI E. RAINVILLE

**STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec,**  
Offices - Sovereign Bank Chambers, 232-236 St. James St. Montreal  
LIBERAL CONTRACTS TO RELIABLE AGENTS

# MERCANTILE FIRE Insurance Company

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

# The British America

INCORPORATED 1833.

## Assurance Company

HEAD OFFICE: TORONTO  
**Old Reliable Progressive**  
 FIRE AND MARINE INSURANCE

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

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 E. W. COX  
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 JOHN HOSKIN, K.C., LL.D.  
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3 Notre Dame Street, West MONTREAL

*The*

# WESTERN

ASSURANCE COMPANY

*Incorporated in 1851*

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65  
 LOSSES paid since organization of the Company, \$46,653,130.17

**DIRECTORS:**

Hon. GEO. A. COX, President  
 ROBT. BICKERDIKE, M.P.  
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 ALEX. LAIRD  
 W. B. MEIKLE  
 AUGUSTUS MYERS  
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 ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

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LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

# London Assurance

CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

THE

# MONTREAL-CANADA

Fire Insurance Company

Established 1859

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

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

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Established A. D. 1714 OF LONDON

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

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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

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*Second Vice-President*

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

# The Imperial Life

Its Record in 1906:

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

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

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— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director. F. SPARLING, Secretary

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to .....	\$720,105.33
The net reserves based on Hm. table of mortality and 3½ per cent. interest .....	\$180,403.00
All other liabilities .....	\$3,502.33
Surplus .....	\$236,500.00
Business in force on the 31st of Dec., 1906 .....	\$5,802,358.00
Annual premium income thereon .....	\$190,222.41

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,  
Branch Office, Imperial Bank Building, Montreal

Advice to Merchants: "Bond your Book-keepers"

WE WILL BOND YOU

"Contract Bonds insure completion of Buildings."

ISSUES all kinds of SURETY BONDS on shortest notice at reasonable rates.  
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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

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MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY

HEAD OFFICE

Home Life Bldg., Toronto



# Insurance Company of North America

PHILADELPHIA

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

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

ROBERT HAMPSON & SON

General Agents for Canada, : : MONTREAL

# 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

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J. A. BOTHWELL, Inspector

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

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915 .....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937 .....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930 .....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940 .....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951 .....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 .....	24,820.00
City of Montreal Debentures, payable May 1st, 1944 .....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928 .....	15,000.00

Total ..... **\$250,533.33**

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

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

Montreal, May 15, 1906.



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

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

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 General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

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

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

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ESTABLISHED 1809

Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**  
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**RANDALL DAVIDSON, Manager**

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CAPITAL SUBSCRIBED, \$1,000,000

PAID-UP, \$500,000

RESERVE FUND, \$500,000

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# The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1845

Capital Subscribed, . . . . \$ 9,733,333

With power to increase to . . . . 14,600,000

Paid-up Capital, . . . . . 1,703,333

Reserve Fund, . . . . . 938,264

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

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

# National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 . RESERVE, \$450,000  
MONTREAL BOARD OF DIRECTORS.

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H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.  
H. MARKLAND MOLSON, Esq., Director The Molson Bank

Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

C. ROSS, Manager

Office and Safety Deposit Vaults, 153 St. James Street, Montreal

# Trustee For Bonds

This Company acts as Trustee for Bondholders in connection with Bond Issues aggregating many millions of dollars. We solicit the business of new Corporations contemplating the issue of Bonds, to which we offer prompt and efficient service. . . . .

**Montreal Trust & Deposit Co.**

ROYAL INSURANCE BUILDING—Montreal.

# Bank of Nova Scotia

INCORPORATED  
1832

HEAD OFFICE: HALIFAX

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

## DIRECTORS

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General Manager's Office, TORONTO, ONT.  
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3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

DEBENTURES issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half-yearly.

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Security for Debenture Holders & Depositors, 1,074,353.47

# Royal Securities

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With which is united the IMPERIAL FIRE OFFICE

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MONTREAL

T. D. BELFIELD, : Manager



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

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Creemore	Granton	Markdale	Renfrew
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" 310 St. Catherine Street West		Quebec	St. Jerome
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Camrose	Edmonton	Medicine Hat	Sedgewick
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Saskatchewan			
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Yorkton		Whitewood	Victoria

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 TOTAL ASSETS, . . . . . 29,000,000

Head Office, Hamilton

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 Collections effected in all parts of Canada promptly and cheaply.  
 CORRESPONDENCE SOLICITED

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

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

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

Branches and Agents throughout Canada and the United States.  
 Collections made and Remitted for promptly. Drafts Bought and Sold  
**Commercial and Travellers' Letters of Credit**  
 issued, available in all parts of the world,  
**A General Banking Business Transacted.**  
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

# The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.  
 CHIEF EXECUTIVE OFFICE - MONTREAL  
 80 BRANCHES THROUGHOUT CANADA  
 8 Agencies in Cuba. Agency in Newfoundland  
 New York Agency - 68 William Street

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

## THE BANK OF OTTAWA

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

**BOARD OF DIRECTORS.**

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

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

## THE HOME BANK OF CANADA.

Dividends No. 3.

Notice is hereby given that a Dividend at the rate of six per cent. per annum upon the paid-up capital stock of this Bank has been declared for the half-year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board.  
 Toronto 24th April, 1907.  
 JAMES MASON, General Manager.

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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

**BRANCHES IN ONTARIO.**

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

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg'	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West Es

NEW YORK AGENCY: 25 PINE STREET.

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$3,261,090  
 Reserve Fund . . . . . 3,261,090

**BOARD OF DIRECTORS.**

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

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC</b>
Calgary.	Dutton	Ottawa.	Arthursbaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi.
<b>BRITISH COLUMBIA</b>	Frankford.	Port Arthur.	Drummondville.
Hamilton.	Ridgetown.	Simcoe.	Fraserville and
James Street	St. Marys.	Smiths Falls.	Riviere du Loup
Revelstoke.	St. Thomas	St. Marys.	Station
Vancouver.	East End Bch	St. Marys.	Knowlton.
<b>MANITOBA</b>	Montreal—	St. Thomas	Lachine Locks
Winnipeg.	St. James Street	St. Thomas	Montreal—
<b>ONTARIO</b>	St. Catherine St.	Toronto.	Branch
Alvinston.	Bay Street	Toronto.	St. Catherine St.
Amherstburg,	Queen St W. Bch	Toronto Jct.,	Market & Har-
Aylmer.	Toronto Jct.,	Toronto Jct.,	bor Branch
Brockville	Wales.	Toronto Jct.,	t. Henri Branch
Chesterville	Waterloo.	Wales.	Maisonneuve
Clinton	Woodstock.	Waterloo.	Branch
Drumbo		Woodstock.	Quebec.
			Richmond
			Sorel.
			St. Flavie Station
			Ste. Therese de
			Blainville
			Victoriaville.

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
 London, England Agents, Farris Bank, Limited. New York Agents  
 Mechanics National Bank.  
 Collections made in all parts of the Dominion, and returns promptly  
 remitted at lowest rates of exchange. Commercial Letters of Credit and  
 Travellers' Circular Letters issued, available in all parts of the World.

# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

**Head Office, Montreal**  
CAPITAL (all paid up) . . . \$14,400,000.00  
REST . . . 11,000,000.00  
UNDIVIDED PROFITS . . . 159,831.84

**BOARD OF DIRECTORS.**

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

**122 Branches in Canada**

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr  
LONDON, ENG. 46-47 Threadneedle St. E.C. 3. P. W. Taylor, Manager  
NEW YORK, 31 Pine St., R.V. Hebden, W. A. Bog & J. T. Molineux, Agents  
CHICAGO J. M. Grea, Manager  
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland  
SPokane, Wash.

MEXICO, D. F. T. S. C. Saunders, Manager  
SAVINGS BANK DEPARTMENTS connected with each Canadian  
Branch, and Deposits received and interest allowed at current rates.  
COLLECTIONS at all points in the Dominion of Canada and the  
United States undertaken at most favorable rates.

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

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

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

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

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

**169 Branches in Canada, United States  
and England.**

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

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

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

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

# The Bank of British North America.

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,238,666

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq.  
JOHN JAMES CATER, Esq.  
J. H. M. CAMPBELL, Esq.

RICHARD H. OLYN, Esq.  
E. A. HOARE, Esq.  
H. J. B. KENDALL, Esq.

FRED LUBBOC, Esq.  
C. W. TOMKINSON, Esq.  
GEO. D. WHATMAN, Esq.

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

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

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

**BRANCHES IN CANADA.**

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

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

**AGENCIES IN THE UNITED STATES.**

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

# Confederation Life

## ASSOCIATION

HEAD OFFICE: TORONTO

### PRESIDENT:

W. H. BEATTY, ESQ., of Beatty, Blackstock & Fasken, Barristers, TORONTO

### VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ., TORONTO  
Grain Merchant

FRED'K WYLD, ESQ., TORONTO  
Vice-President Standard Bank of Canada

### DIRECTORS:

HON. JAMES YOUNG,  
GALT,  
President Gore District Fire Insurance Co.  
A. McLEAN HOWARD, ESQ.,  
TORONTO,  
Clerk of Division Court.

S. NORDHEIMER, ESQ.,  
TORONTO,  
Imperial German Consol.  
D. R. WILKIE, ESQ.,  
President and General Manager Imperial  
Bank of Canada  
WILLIAM WHYTE, ESQ.,  
2nd Vice-President Canadian Pacific Railway  
WINNIPEG.

GEO. MITCHELL, ESQ., M.P.P.,  
HALIFAX, N. S.  
Merchant.

E. B. OSLER, ESQ., M.P.,  
TORONTO,  
Messrs. Osler & Hammond, Stock Brokers.,

W. C. MACDONALD,  
Secretary and Actuary.

JOHN MACDONALD ESQ.,  
TORONTO  
Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD  
Managing Director

### PROVINCIAL AND FOREIGN ORGANIZATIONS:

D. McDONALD, Manager, Winnipeg  
A. E. LAWSON, Manager, Montreal  
L. G. BRUNEAU, District Manager, Quebec

J. TOWER BOYD, Superintendent of Agencies, Toronto  
F. W. GILL, Cashier, Winnipeg  
F. W. GREEN, Manager, Mexico  
J. L. KERR, Cashier, Vancouver  
G. W. PARKER, Prov. Manager, St. John  
H. R. TILLEY, Manager, Kingston, Jamaica

## The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life  
Department.

Applications will be treated as confidential,  
if desired.

For information address

ARCH. E. HOWELL, LIFE SUPERINTENDENT, MONTREAL

## QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.