

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 21.

MONTREAL, FRIDAY, MAY 24, 1907

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

## Deposits of Federal Funds.

THERE has long been recognition of need for a reform in the conditions under which United States Government deposits are made in banks. It is now anticipated that the Treasury Commission recently appointed by Secretary Cortelyou will outline some comprehensive plan to alleviate existing disadvantages. The commission is definitely charged to discuss and report upon the "general subject of deposits of public moneys in national banks, with a view to arriving at some equitable basis upon which such deposits shall be made." Special request is made for a separate report concerning the deposit of customs receipts.

Present methods undoubtedly subject the Treasury Department to undesirable political pressure from banks desiring deposits. The increase in the number of depositories has been rapid—there being at present over 1,200. Many of these are small banks in which public deposits amount to only \$50,000 each—so many, in fact, that not a few critics aver that almost any bank which exerts itself in the right way can get that amount of Treasury funds. This alleged growth of political pressure from banks is apparently of sufficient moment to engage the attention of thoughtful bankers and publicists all over the country. The findings and recommendations of the commission will therefore be awaited with general interest.

New York affords certain particular problems for consideration by the commission—the most important relating to the Sub-Treasury in that city. At present, according to the New York Journal of Commerce, banks whose clients have customs duties to pay carry large sums of legal tender money to the Sub-Treasury and leave them there. Then the clients, it is further explained, through a special form of check draw on such deposits; and the Treasurer segregates a corresponding amount of the

special deposits for the purpose of meeting the customs receipts which are due from these clients. This is clumsy and inconvenient in practice, and in the opinion of some is by no means so good a system as that employed by some commissioners of internal revenue, who allow payment to be made to them in ordinary bank checks and accumulate them in depository banks like any business firm. This, of course, is at their own risk, but they are said not to have lost any money in the transaction.

Just what modification of present methods will be recommended by the commission is difficult to foretell, but the Washington correspondent of the above mentioned journal ventures the opinion that the following, among other topics, will be dealt with: (1) The best mode of managing the deposits under the present laws; (2) the question of kinds of security to be accepted behind deposits; (3) the extent of the special security to be thus required; (4) the distribution of deposits; (5) the relation of the size of the deposits to the capitalization of the banks in which they are made, and (6) changes in the existing law that would render the deposit system more manageable.



## An Authority on Municipal Undertakings.

EXponents and opponents of municipal trading are alike able to find instances that apparently support their divergent views. Judgment upon the matter either pro or con, is apt to be given too hastily. In refreshing contrast to the glib generalizations from insufficient data made by many speakers and writers, was the address recently given before the Canadian Club of Montreal by Major Leonard Darwin, son of the great Darwin, and himself a scientist and publicist of note in Great Britain. Major Darwin has given years of observation and study to all phases of municipal

trading and has published a standard work upon the matter. In dealing with the subject he has adopted the unbiased attitude of the scientist, and evinces no predisposition either to attack or to defend. His conclusions should therefore carry weight.

The question as to whether or not municipal trading has paid in Great Britain was first touched upon by Major Darwin. A Parliamentary return of 1902 gave the amount of capital involved in municipal trading in England as \$600,000,000, upon which a gross return of \$23,000,000 a year was earned, amounting to a little less than 4 p.c. But, according to law, not only had interest on all debts incurred to be paid, but a sinking fund must be provided, so that in the course of twenty or forty years these debts could be wiped out. The sinking fund and interest in 1902 amounted to \$21,000,000, so that only about \$2,000,000 was left as profits. Advocates of municipal trading might contend that as time went on the demands of interest and sinking fund would gradually decrease, so that these enterprises were making a slight profit, which would considerably increase in a few years. But Major Darwin pointed out that there were many other things on both sides of the question to be considered. At the time this return was published, a considerable portion of the original debts had been paid, amounting to about \$100,000,000, on which neither interest nor sinking fund had to be provided. Therefore, if interest and sinking fund had to be provided on the entire \$600,000,000, it would amount to more than \$22,000,000, making a small loss instead of a small profit. It seems clear therefore that any city considering the advisability of municipal ownership must anticipate that during twenty or forty years while it would be paying interest and sinking fund, there would be a small loss to be met by taxation. "That point," said Major Darwin, "is not seen at all clearly in England. If it were, I do not think there would be nearly so fervent a desire for municipal ownership."

And even where, in particular instances, municipal ventures have certainly proved profitable—as in the case of Manchester's street railways—the question may still arise as to whether the profit was greater or less than could have been made if the municipality had leased to a company. In considering the advisability of any municipal trading enterprise the question to be considered is manifestly whether the ultimate possible gain will compensate for the initial loss—and if it is probable that the direct initial loss is to be greater than the amount payable to the sinking fund, it is not worth while incurring such a loss, as it means raising the margin out of taxation. "It

really means," said Major Darwin, "that you are drawing money from the people and investing it in municipal enterprises, which will doubtless in the end earn some return for it, but that return might be obtained just as well if made in anything but municipal industries; and the return might just as well have been made by allowing the money to stay in the pockets of the people to invest for themselves."

After exhaustive study Major Darwin has concluded that the English cities are being taxed to the extent of one per cent. on the investment in municipal enterprises; so that the net result is a slight loss to the people of the country.

The argument that municipal ownership makes for greater economy of management than company ownership, was disposed of by the speaker's showing that there was a tendency for municipal councils to accede to extravagant demands of civic workers since the latter were not only employes but—as voters—were in a sense employers as well. It was further pointed out that a changing council elected along political lines is not likely to have the same business ability and stability as characterizes a board of directors of a business company. Then, too, there is no getting away from the danger of corruption—even in Great Britain. On the whole Major Darwin was forced to the conclusion that the engaging of municipalities in trading enterprises has tended, slightly at any rate, to decrease the value of municipal councils and to lower the moral tone of the public owing to the admixture of petty politics with purely business considerations. That these grave objections are to prove less weighty in Canada than in the Motherland is surely too much to hope. Still, it can scarcely be expected that the more extreme advocates of municipal ownership will admit the force of Major Darwin's findings. It may, however, be hoped that some consideration of them will be given by Canadian communities at present contemplating trading activities involving municipal capital and credit.



**To-day's Military Parade.** The turn out of the troops on Queen Victoria's Birthday, to assist at the unveiling of the monument to the Stratheona

Horse promises to be one of the most brilliant and imposing military spectacles seen in Montreal for some time. Both the troops and the citizens will take pride in commemorating Queen Victoria, and also in doing honour to the memory of the gallant Canadians who fell in South Africa. The monument itself is a splendid specimen of the sculptor's art and will be a great adornment to the city.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, MAY 24, 1907.

### BANK AND GOVERNMENT NOTE CIRCULATIONS ANALYZED.

As everybody knows, the currency of the Dominion consists mainly of bank notes. The note circulations of the chartered banks in \$5 and \$10 denominations constitute the body of the currency, while the chief subsidiary is the Government issue of \$1 and \$2 bills. Reinforcing both is the circulation of United States and British notes and gold. And, of course, under all lie the silver and bronze coins used for small change and in transactions of the humblest kind.

It will be interesting to analyze the Dominion Government and the bank note circulations, and to see what is the part played by each.

In total amount the Dominion notes outstanding do not fall so very far short of the bank notes in circulation. The bank statement for 30th April, 1907, gave the circulation of the banks as \$72,-\$40,000. On the same date the Dominion note circulation was \$57,020,249. But the largest part of this latter lay in the vaults of the banks; no less than \$45,407,377 being so placed at the date of the statement. The following table shows the course of both circulations since 30th June, 1906:

1906	Bank notes in circulation.	Dominion notes outstanding.
31 July . . . . .	\$68,182,979	\$51,530,943
31 August . . . . .	70,108,511	52,797,465
30 September . . . . .	77,209,346	51,872,433
31 October . . . . .	83,718,630	58,169,801
30 November . . . . .	80,502,357	59,722,255
31 December . . . . .	78,416,780	56,476,282
1907.		
31 January . . . . .	68,219,717	56,044,874
28 February . . . . .	70,547,759	56,127,104
31 March . . . . .	76,346,013	54,794,596
30th April . . . . .	72,840,909	57,020,249

In the next table the totals of the two are given month by month, also the amount of Dominion notes held by the banks and the difference or approximate amount held by the public. It is to be observed that to get this latter amount accurately the amount of the bank notes in circulation held by the banks themselves should be deducted,

but this deduction cannot be made from the information given in the Government bank return, for in that the amount of notes of other banks held is included with the holdings of cheques on other banks.

	Total Dominion and bank circulation.	Dominion notes held by banks.	Amount of both in public circulation.
1906.			
31 July . . . . .	\$119,713,922	\$39,418,861	\$80,295,061
31 Aug. . . . .	122,905,976	40,726,705	82,179,271
30 Sep. . . . .	129,081,779	38,850,182	90,231,597
31 Oct. . . . .	141,888,431	45,208,690	96,679,741
30 Nov. . . . .	140,224,612	47,297,497	92,927,115
31 Dec. . . . .	134,893,062	44,266,154	90,626,908
1907.			
31 Jan. . . . .	124,264,591	44,773,108	79,491,483
28 Feb. . . . .	126,674,863	44,498,595	82,176,268
31 March . . . . .	131,140,609	42,631,694	88,508,915
30 April . . . . .	129,861,156	45,407,377	84,453,781

So far as the bank notes are concerned, the \$5 and \$10 bills form the chief part. The \$20, \$50 and \$100 bills are used to make special payments in cases where the circulation is not apt to be good. For example if a customer of another bank presents a cheque for a fair sized amount and asks for cash, at the same time stating that he intends depositing it with his own bank, the teller will very likely give him \$50 or \$100 bills. The use of the larger bank notes is pretty much confined to transactions of this kind and to the providing of pocket money for persons habitually carrying more than the average amount of cash. Even if it were desired to conduct an examination and analysis of the bank note circulation the material for such is not to be found in the published statements.

But the Canada Gazette gives each month full particulars of the denominations of the Dominion notes outstanding. The different classes of notes are shown in the following table, as is also the fluctuation of each from month to month.

### DOMINION NOTES OUTSTANDING.

1906.	Fractionals, \$1, \$2 and \$1.	\$5, \$10, \$20, \$50, \$100.	\$500, \$1,000, \$5,000.
31 July . . . . .	\$15,084,891	\$129,052	\$36,317,000
31 Aug. . . . .	15,580,463	129,502	37,087,500
30 Sep. . . . .	15,885,506	129,427	35,857,500
31 Oct. . . . .	16,158,474	128,827	41,882,500
30 Nov. . . . .	16,016,643	128,612	43,577,500
31 Dec. . . . .	16,133,320	128,462	40,214,500
1907.			
31 Jan. . . . .	15,086,815	128,062	40,830,000
28 Feb. . . . .	14,917,242	127,862	41,082,000
31 March . . . . .	15,213,194	124,902	39,456,500
30 April . . . . .	15,222,797	126,452	41,671,000

The figures show that in the \$1 and \$2 notes scarcely any fluctuation takes place. The amount tends to increase in the fall, and in January when the need for small change decreases, the circulation contracts about 6 p.c. in volume. Of the total on 30th April, some \$440,000 represented fractional currency. This shows an increase each month averaging about \$3,500 per month. Quite a large proportion of these small bills (twenty-five cents each) are doubtless destroyed or lost and will

never be presented for redemption. A curious feature is found in the old Provincial notes. Though these were superseded at confederation in 1867 by the issues of the Dominion, and though they have not been issued since, they still come straggling in for redemption forty years afterwards. The amount of Provincial notes outstanding on 31st October, 1906, was \$28,167. Between that date and 30th April, 1907, some \$28 came in and were redeemed. Also in the case of the old \$5, \$10 and \$20 issued by the Dominion, redemption still goes on though none have been put out for many years.

The large notes are, of course, held nearly altogether by the banks. Practically the whole fluctuation of the Dominion circulation occurs in them. When the banks increase their cash reserves by accumulating legal tenders the Dominion's circulation increases, and when they reduce their holdings the circulation contracts. It is interesting to note that the Government figures show an expansion in the Dominion note circulation of over \$2,225,000 on 30th April, while the April bank statement indicates an increase in the bank holdings of Dominion notes amounting to over \$2,775,000.

#### THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

The discussion by the Imperial Conference concerning the right enjoyed by British subjects throughout the Empire (except in the United Kingdom and even there in appeals from the admiralty and ecclesiastical courts), of appealing to the foot of the throne for justice, has brought out some interesting facts in connection with the subject. One is that throughout Greater Britain this last court of appeal is held in high honour and confidence; another is that in spite of this fact there is great difference of opinion as to the conditions upon which this right shall be exercised, if exercised at all. The Conference in its desire to meet the wishes of each colony adopted resolutions of which two at least appear to be mutually contradictory.

One clause reads: "(3) That, with a view to the extension of uniform rights of appeal to all colonial subjects of His Majesty, the various orders in council, instructions to governors, charters of justice, ordinances and proclamations upon the subject of the appellate jurisdiction of the sovereign should be taken into consideration for the purpose of determining the desirability of equalizing the conditions which gave right of appeal to His Majesty."

Another clause reads: "(1) That when a Court of Appeal has been established for any group of colonies geographically connected, whether federated or not, to which appeals lie from the decisions of the supreme courts of such colonies, it shall be competent for the legislature of each colony to abolish any existing right of appeal from its Supreme Court to the Judicial Committee of the Privy Council."

The contradiction is the more remarkable, because the Conference before adopting another

clause on the same subject took the trouble to seriously amend it. In its original form this clause read:

"(4) That much uncertainty, expense and delay would be avoided if some portion of his Majesty's prerogative to grant special leave to appeal in cases where there exists no right of appeal were, under definite rules and restrictions, delegated to the discretion of the local courts."

This was amended by striking out the all important concluding words: "delegated to the discretion of the local courts." As the resolution now stands it is rather difficult to arrive at any clear understanding as to the real intentions of the Conference upon the most essential features of the question. Our own conviction is that the "right" of appeal to His Majesty the King in Council, will not be much of a right if it can be taken away from any British subject by local courts. Then if it is desirable as the resolution affirms, that there should be uniform rights of appeal among all colonial subjects it naturally follows, that only one authority can prescribe the conditions upon which access may be had to this the highest court of appeal in the Empire, and that is obviously the Judicial Committee of the Privy Council itself.

#### APRIL BANK STATEMENT.

Current loans and discounts in Canada show a continued increase for April, being over \$7,000,000 greater than at the end of March, and well on to \$100,000,000 greater than at April 30, 1906. The continued heavy demand upon the banks for business purposes is also reflected in the decrease in call and short loans, both in and outside Canada, there being a lessening during the month of \$5,230,000 and a reduction of over \$8,250,000 since April 30, 1906. Under prevailing conditions the funds available for stock market use are naturally limited. Current loans, also, outside Canada are less than at the close of March, being about \$20,000,000 at April 30, as against over \$33,000,000 a month earlier.

Circulation, which in 1906 continued to show expansion until the May statement, decreased this year \$3,500,000 during April, but remained over \$6,000,000 greater than at April 30, 1906.

Deposits show an aggregate increase for the month of about \$8,350,000, and are more than \$65,000,000 greater than at April 30, 1906. The total deposits of the public in Canada, while showing an increase of over \$6,650,000 for the month, have not advanced as largely as have current loans and discounts in Canada; so that the unusual showing of an excess of loans over deposits is even more noticeable for April than for March.

The amount due from banks, etc., in the United Kingdom, while showing an increase of well on to

**Statistical Abstract for Month Ending April 30th, 1907, of the Chartered Banks of Canada.**

*Comparison of Principal Items, showing Increase or Decrease for the Month and for the Year.*

<i>Assets.</i>	April 30, 1907	March 31, 1907.	April 30, 1906	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$67,900,758	\$65,404,509	\$ 56,767,288	Inc. \$ 2,586,249	Inc. \$11,223,470
Notes of and Cheques on other Banks.....	28,886,575	27,136,450	29,215,350	Inc. 1,750,119	Dec. 328,775
Deposit to Secure Note Issues.....	3,667,208	3,663,119	3,400,334	Inc. 4,089	Dec. 206,874
Loans to other Banks in Canada secured.....	2,311,775	2,670,599	1,111,275	Dec. 358,824	Inc. 1,200,500
Deposits with and due from other Bks. in Canada.....	8,346,017	8,830,460	6,993,597	Dec. 484,443	Inc. 1,352,420
Due from Banks, etc., in United Kingdom.....	6,344,209	2,433,654	7,372,753	Inc. 3,910,555	Dec. 1,028,544
Due from Banks, etc., elsewhere.....	1,789,601	15,039,332	15,539,804	Inc. 2,750,269	Inc. 2,249,797
<b>Government Securities.....</b>	<b>10,128,546</b>	<b>10,136,527</b>	<b>8,995,994</b>	<b>Dec. 7,981</b>	<b>Inc. 1,132,552</b>
Canadian Municipal and other Securities.....	21,482,931	21,845,111	20,311,040	Dec. 362,180	Inc. 1,171,891
Railway and other Bonds and Stocks.....	40,666,121	40,923,192	39,597,302	Dec. 256,868	Inc. 1,069,022
<b>Total Securities held.....</b>	<b>72,277,801</b>	<b>72,904,830</b>	<b>68,904,336</b>	<b>Dec. 627,029</b>	<b>Inc. 3,373,495</b>
Call Loans in Canada.....	50,357,266	52,676,592	55,295,613	Dec. 2,319,326	Dec. 4,938,347
Call Loans outside Canada.....	48,430,477	51,340,792	51,742,814	Dec. 2,910,315	Dec. 3,312,337
<b>Total Call and Short Loans.....</b>	<b>98,787,743</b>	<b>104,017,384</b>	<b>107,038,427</b>	<b>Dec. 5,229,641</b>	<b>Dec. 8,250,684</b>
Current Loans and Discounts in Canada.....	586,149,738	579,957,554	486,683,324	Inc. 7,092,184	Inc. 99,466,414
Current Loans and Discounts outside Canada.....	28,993,174	33,305,188	35,578,156	Dec. 4,312,014	Dec. 6,584,982
<b>Total Current Loans and Discounts.....</b>	<b>615,142,912</b>	<b>612,262,742</b>	<b>522,261,480</b>	<b>Inc. 2,780,170</b>	<b>Inc. 92,881,432</b>
<b>Aggregate of Loans to Public.....</b>	<b>713,930,655</b>	<b>716,380,126</b>	<b>629,299,907</b>	<b>Dec. 2,449,471</b>	<b>Inc. 84,630,748</b>
Loans to Dominion and Provincial Governments.....	1,400,322	1,382,289	1,731,531	Inc. 18,033	Dec. 331,209
Overdue Debts.....	3,733,008	3,893,596	1,871,954	Dec. 160,588	Inc. 1,861,054
Bank Premises.....	15,698,461	15,611,027	12,127,466	Inc. 87,434	Inc. 3,579,995
Other Real Estate and Mortgages.....	1,227,987	1,242,649	1,282,052	Dec. 14,662	Dec. 54,005
Other Assets.....	7,506,996	7,102,648	8,011,959	Inc. 404,348	Dec. 504,963
<b>TOTAL ASSETS.....</b>	<b>951,053,557</b>	<b>943,095,386</b>	<b>843,599,867</b>	<b>Inc. 7,358,171</b>	<b>Inc. 107,453,690</b>
<i>Liabilities.</i>					
Notes in Circulation.....	72,840,909	76,346,013	66,530,677	Dec. 3,505,104	Inc. 6,310,232
Due to Dominion Government.....	7,478,070	5,564,688	3,055,374	Inc. 1,913,382	Inc. 4,422,696
Due to Provincial Governments.....	10,713,781	11,662,169	6,576,423	Dec. 948,388	Inc. 4,137,358
Deposits in Canada payable on demand.....	167,217,947	163,637,868	157,148,012	Inc. 3,580,079	Inc. 10,069,935
Deposits in Canada payable after notice.....	407,370,491	404,299,184	373,376,049	Inc. 3,071,307	Inc. 33,994,442
<b>Total Deposits of the Public in Canada.....</b>	<b>574,588,438</b>	<b>567,937,052</b>	<b>530,523,061</b>	<b>Inc. 6,651,386</b>	<b>Inc. 44,065,377</b>
Deposits elsewhere than in Canada.....	64,810,757	63,133,226	43,555,312	Inc. 1,697,511	Inc. 21,275,425
<b>Total Deposits.....</b>	<b>639,419,195</b>	<b>631,070,278</b>	<b>574,078,393</b>	<b>Inc. 8,348,917</b>	<b>Inc. 65,340,802</b>
Loans from other Banks in Canada.....	2,331,408	2,670,604	1,111,099	Dec. 339,196	Inc. 1,220,309
Deposits by other Banks in Canada.....	6,677,411	6,711,839	4,622,502	Dec. 34,428	Inc. 2,054,909
Due to Banks and Agencies in United Kingdom.....	13,826,507	13,460,111	6,680,312	Inc. 366,396	Inc. 7,146,195
Due to Banks and Agencies elsewhere.....	4,422,944	2,963,304	1,932,848	Inc. 1,459,640	Inc. 2,490,096
Other Liabilities.....	16,194,016	15,288,410	17,312,442	Inc. 905,606	Dec. 1,118,426
<b>TOTAL LIABILITIES.....</b>	<b>773,904,327</b>	<b>765,737,503</b>	<b>681,700,156</b>	<b>Inc. 8,166,824</b>	<b>Inc. 92,204,171</b>
<i>Capital, etc.</i>					
Capital paid up.....	96,042,847	95,933,726	89,833,549	Inc. 109,121	Inc. 6,209,298
Reserve Fund.....	69,988,077	69,716,655	62,054,267	Inc. 271,422	Inc. 7,933,810
Liabilities of Directors and their firms.....	11,394,099	11,430,220	9,047,819	Dec. 36,127	Inc. 2,346,280

\$4,000,000 for the month, is still considerably more than \$1,000,000 short of the amount due at the close of April, 1906. The amount due to banks, etc., in the old land is more than \$7,000,000 greater than in the statement of a year ago, although the increase during April was only about \$365,000.

Total assets now appear in the statement at over \$950,000,000, and will soon require ten digits for their numeration. The increase over a year ago is more than \$107,000,000; liabilities showing an increase for the twelve months of something over \$92,000,000. Total paid-up capital has increased since April 30, 1906, by some \$6,000,000 to an amount of \$96,000,000. The reserve fund stands

at nearly \$70,000,000, having increased during the year by about \$8,000,000.

The opening of navigation is not, of course, reflected in the bank statement until its publication for May—and in view of the lateness of the shipping season this year it is doubtful whether even the May statement will be affected very materially.

THE STATIST of London predicts that if the present British Government stays in power until 1913, close to £100,000,000 of the national debt will be redeemed, and the debt will then be about £690,000,000, or about £50,000,000 above the amount outstanding before the South African War.

**THE STANDARD LIFE ASSURANCE COMPANY.**

No less than \$120,000,000 has been paid in claims by The Standard Life Assurance Company during its career of about fourscore years; and its eighty-first annual report shows assurances in force at November 30, 1906, of over \$140,000,000. As is well known, the company in 1905 deemed it in the best interests of policy-holders to adopt the stringent Om (Office Male) Mortality Table, with an interest rate of 3 p.c., as a basis for calculating policy liabilities. This increase in reserves, while temporarily affecting bonus additions, has greatly strengthened the position of an already strong life office; public confidence in which was evidenced during 1906 by proposals for over \$15,000,000 of assurances. Of this amount policies totalling \$11,604,245 were accepted and issued, the Canadian branch under the management of Mr. D. M. McGoun contributing no small share.

The available funds of the company now stand at over \$57,250,000, the gratifying increase for the year being more than \$1,850,000. The investment of these funds appears to engage the most careful attention of the company's directors. That profitable securities have been obtained is evident from the statement that the rate of interest earned during 1906 was 4.225 p.c. Taken in conjunction with a reduced expense ratio and a death rate lower than that for 1905, this showing of the past year points to a maintaining of the company's reputation for profit-earning—a reputation based on a record of more than \$34,000,000 of bonus additions to policies during its 81 years' history. As to the company's future, the directors announce a policy of concentration upon those branches of the business which appear to be most remunerative. It is anticipated that a careful following out of this plan will make possible a low expense ratio without unduly limiting the expenditure required for the generous amount of new business that is desirable in maintaining the company's steady progress.

**HEAVY RAILWAY ACCIDENT CLAIMS.**

Fourteen of the thirty-one persons killed in the wreck of the Mystic Shriners' special train at Hooda, Cal., on Saturday, 11th May, were insured against accidents in the Aetna Life of Hartford, Conn., involving a loss of \$110,000, which we understand is the largest loss yet incurred by an accident company in any one disaster. The total amount which the company had at risk on the lives of passengers on this train was at least \$154,000. The amounts payable for deaths in this wreck are all double the amounts insured, and in three cases they are triple the amounts insured, through the fact that the beneficiaries were killed in the same disaster. It is only a large company that can withstand such a calamity as this, without in the slightest degree impairing its strength.

**MONTREAL STREET RAILWAY.**

Below are given statements, for periods of seven months, of the Montreal Street Railway earnings, expenses, etc. Interest on M. P. & I. Railway bonds owned by the company is not included:—

		October 1st to date, seven months—		Increase
		1907.	1906.	P. C.
Passenger earnings ..	\$1,838,745.19	\$1,623,060.92	13.29	
Miscellaneous earnings ..	34,938.56	18,876.77	85.09	
<b>Total earnings ..</b>	<b>\$1,873,683.75</b>	<b>\$1,641,937.69</b>	<b>14.11</b>	
<b>Operating expenses ..</b>	<b>\$1,240,078.94</b>	<b>\$1,065,294.36</b>	<b>16.41</b>	
<b>Net earnings ..</b>	<b>633,604.81</b>	<b>\$ 576,643.33</b>	<b>9.88</b>	
Rent leased lines ..	\$ 1,359.34	.....	.....	
City percentage on earnings ..	88,804.04	74,241.73	19.61	
Interest on bonds and loans ..	100,761.89	99,368.45	1.40	
Contingent for renewals ..	93,270.21	46,128.41	102.20	
<b>Total charges ..</b>	<b>\$ 284,195.98</b>	<b>\$ 219,738.59</b>	<b>29.33</b>	
<b>Surplus ..</b>	<b>\$ 349,408.83</b>	<b>\$ 356,904.74</b>	<b>.....</b>	
Expenses p. c. car earnings ..	66.18	64.88	1.30	

\*Decrease, \$7,495.91, equal to 2.10 per cent.

**WATERWORKS SYSTEMS IN SMALL CITIES.**

Contribution to Fire Prevention by George W. Booth, Hydraulic Engineer, National Board of Fire Underwriters.

The adequacy, from a fire protection standpoint, of waterworks systems in American cities has been the subject of special study during the last three years by committees from the National Board of Fire Underwriters. While attention was naturally first directed to the larger cities, a number of the smaller ones have been reported on; the existing conditions and special needs in these smaller cities, of from 25,000 to 75,000 population, will be considered in this article.

The problems presented are often of particular interest since many of these cities are outgrowing their sources of supply, and their policy in this and other matters may be changed without serious disturbance or expense, as may not be the case in larger cities. The tendency to follow a leader is illustrated in various groups of neighbouring communities in different parts of the country, in matters of pressure and other features of design, and we may perhaps hope that principles proved correct and of value in one city may be adopted by other cities in the transition stage.

Since the amount of water used annually in extinguishing fires is a very small proportion of the total consumption, and since public interest compels a sufficient supply for domestic and industrial uses, the adequacy of the source of supply will not be a large factor in our case; the difficulty more often lies in getting large emergency flows to the system by reason either of inadequate supply mains or force mains or of insufficient pumping capacity. It is difficult to convince the city which has never had a conflagration, or which has been able to handle serious fires without a shortage of water,

of the necessity for providing for the extreme need which may be a long time coming, but which the experience of American cities has shown to be quite sure of coming some time.

Various engineers who have made a study of the subject have given us estimates of the number of 250-gallon fire streams, as governed by population, which may be required simultaneously for the entire city. Of course, population cannot be considered the only factor; for example, the southern city, as the trading center for a large surrounding territory, will have much higher values in its mercantile district than a city of the same population near a metropolis in the north; or in some cases, important manufacturing sections will demand increased protection. But on the whole, these estimates give us a very fair basis for comparison. For cities of 25,000 and 75,000 population, it is considered that about 3,500 and 6,000 gallons per minute, respectively, should be available in excess of maximum domestic consumption, as compared with 10,000 gallons per minute in a city of 200,000 population. Mr. John R. Freeman estimates that, as a general statement, two-thirds of the total number of streams should be capable of being "concentrated upon any one square in the compact valuable part of the city, or upon any one extremely large building of special hazard."

These quantities should be available for actual use in extinguishing fires. It has been noted at many large fires, and was particularly emphasized during the Baltimore conflagration, that mains are liable to be badly bled through broken service pipes in wrecked buildings, especially through the larger services to sprinkler systems and hydraulic motors. To allow for such losses, it is considered by National Board engineers that to provide for a conflagration in the valuable part of the city, distribution systems should be designed to furnish quantities from fifty to one hundred per cent. in excess of those named by Mr. Freeman, to be available within such distance of any point that the average distance to hydrants furnishing this supply will not exceed 350 feet.

While these quantities may seem excessive, it is interesting to note that in the congested value districts of most of the cities reported on by the National Board, such quantities have been found available in the immediate vicinity of the main feeders, and that they may easily be made available in other parts of these districts by replacing small mains or remedying other faults of the distribution system.

With a system supplied by direct pumpage, safe practice requires pumps of such number and capacity as to supply the maximum domestic consumption and the necessary fire flow, with any two units out of commission. If a distributing reservoir with capacity of four or five days' consumption is provided, this reserve pumping capacity may be reduced with safety.

The pumping station itself, in these days of concrete and steel construction, can be built practically fireproof at slight increase in cost over the type more often found, containing considerable combustible material. Most of the stations inspected, whether of municipal or private ownership, have been found very neatly kept, with machinery main-

tained in excellent condition. There is apt to be, however, a lack of adequate fire protection.

In preparing for a study of the distribution system, we find that seldom is there proper data arranged in such manner as to allow intelligent consideration of the system as a whole. A map should be prepared on such a scale that the mutual relations of all parts of the pipe scheme may be followed out, with large feeders emphasized by heavier lines, and all lack of connections indicated. In this way, faults hitherto unsuspected or not fully realized, are strongly brought out, and it is often a question of common sense rather than of profound engineering ability to discover points in the system where the insertion of mains is necessary to complete the gridiron of secondary feeders.

But this method of inspection will discover only the most strikingly evident faults. To determine whether the loss of head to various points is excessive, carefully located recording gauges are invaluable, or ordinary gauges read at hourly intervals may be used. The calculation of probable quantities available for fire protection is often intricate, and involves assumptions as to population and per capita domestic consumption in various districts, loss of head in hydrants, etc. Some method by which these quantities may be actually measured is much simpler and seems preferable; a method of testing the system originated by National Board engineers, and adopted by the water departments of several cities, has produced excellent results.

In making the tests, groups of hydrants are selected in such parts of the system as will bring out both the strong and weak points. The groups generally consist of six hydrants, though a less number is taken where hydrants are far apart, or in weak sections where the flow from three or four hydrants will develop the full capacity of the pipe system to furnish supply. The velocity of flow from hydrant outlets is measured by means of a Pitot tube with gauge attached, and from the velocity the discharge in gallons is calculated. All available outlets on each hydrant in the group are opened, except in cases where the velocity of flow is so low that it cannot be measured with the apparatus, when some outlets are closed to increase flows from the others.

In some distribution systems which at first sight seem well equipped with main arteries, a closer inspection shows that by reason of infrequent connections to these arteries in some sections through which they pass, large areas are supplied through considerable lengths of small pipe, and the value of the larger pipes is not fully realized. In other cases hydrants are found connected to the smaller of two available mains, or the loss of head in hydrants of poor type largely counteracts the head gained by installing large mains.

A careful study of relative pressures in various sections, and of discharges from the groups as a whole or from the individual hydrants, will usually reveal the faults of a system, whether the lack of main arteries or of secondary feeders to distribute the supply, small minor distributors, lack of gridironing or of connections at crossings, or poor type of hydrants.

(To be continued.)

**MORAL HAZARD IN LIFE ASSURANCE.**

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

**OCCUPATION.**

The specialized mortality experience of the Actuarial Society of America contains a valuable fund of information in regard to a great many different classes of lives. Among those found very unprofitable are: common labourers, persons engaged in theatrical occupations, those engaged in manufacture or sale of liquor.

**HABITS.**

The very injurious effect upon the constitution of the excessive use of intoxicating liquors makes it desirable to institute the most careful enquiries into the habits of every applicant for insurance. If there is the slightest suspicion that the amount of liquor is at all excessive, the most painstaking enquiries should be made to arrive at the exact facts, and this is particularly necessary if there are any other suspicious features connected with the risk.

**PLAN OF ASSURANCE AND PROFITS.**

Mortality is found to vary inversely with the premium—the heaviest mortality being under term policies and Whole Life policies without profits. Whole Life policies with profits were more favourable, while Limited Payment Life and Endowment policies exhibited surprisingly low rates of mortality.

Deferred Dividend policies have invariably shown a remarkably favourable experience as compared with the 5-year Distribution and Annual Dividend plans, while the latter have proved more favourable than non-participating policies.

**WHETHER SOLICITED BY AGENT.**

It is unusual for a person to voluntarily offer to take out a policy. Human nature is so sanguine that it generally requires the most resourceful tactics to bring home to a person in possession of health and vigour, the fact that he as well as other men is mortal. When an applicant voluntarily walks into an office and asks to have his life assured, it may be taken for granted that it is a case calling for investigation and caution. Under the same heading may be included applications from persons residing in a locality where the company is not established.

**REPEATERS.**

In combatting moral hazard of all forms it is necessary that field men should realize the great importance of the question. They as well as head office officials should be thoroughly conversant with the various classes of undesirable risks, and should refrain from soliciting lives that are manifestly unsuitable. Young companies are particularly liable to be imposed upon as regards moral hazard, and to them the results are naturally more serious than to old established offices. But, in the best interests of policy-holders, it is equally incumbent upon all companies to guard against speculative and morally hazardous risks of all kinds, even to the extent of losing an occasional good risk by somewhat stringent rules.

**Prominent Topics****Sir Wilfrid on the Preference.**

Sir Wilfrid Laurier has authorized the Daily Chronicle of London to declare that he is perfectly satisfied with the result of the Imperial Conference. He favours the preference, but is not disappointed that it has not been obtained. As it is most unusual for the Canadian Premier to allow himself to be interviewed by press representatives (although on rare occasions he departs from this rule when not in Canada) it may be assumed that Sir Wilfrid has made this statement deliberately and with a definite object in view. Discussing the difficulties in the way of the preference he points out the impossibility of the colonies offering the Mother Country free trade, but he adds that although the colonial duties cannot be extinguished they can be lowered. As an alternative to the preference he suggests quicker and better means of communication between the United Kingdom and the colonies. There is no question whatever about the Premier's cordial acceptance of the principle of the preference and his frank statement upon the subject will tend to silence much hostile criticism, on both sides of the Atlantic. It is impossible to read the reports of the Conference proceedings without being impressed by the tone of Imperialism (using the word in its broadest sense) which characterized the meetings. Evidently as Sir Wilfrid says: "the way has been prepared for good work in the future." Before the next Conference meets it is to be hoped that much good educational work will have been done throughout the Empire.

**The Irish Bill.** An Irish Convention has unanimously rejected the Campbell-Bannerman Government's Bill to establish an Irish Council with limited powers of government. The demand is for Home Rule or nothing. The attitude of the Convention has at least the merit of frankness. It will make the Irish question a clear cut issue in the next general election campaign, and will leave no room for ambiguity about the position of either of the great political parties. It is understood and it is altogether likely that the Government will drop the bill and this may lead to an early readjustment of party lines in the present Parliament.

**The Streets.**

We do not want to exaggerate matters but would again call the attention of the City Council to the importance of putting our streets into proper order and then keeping them constantly cleaned and watered. For a matter of such urgent importance to the welfare of the city and the comfort of the citizens, surely the means can be found. Try!



**Mr. Laidlaw's Paper before the N.F.P.A.**

The National Fire Protection Association is holding its 11th annual meeting in New York this week. Committee reports and contributed papers are to cover the following among other most important subjects: Special Hazards and Fire Record; Nitro-Cellulose Products; Devices and Materials; Automatic Sprinklers; Open Sprinklers; Fire Protection Coverings for Window and Door Openings; Standard Hose Couplings and Hydrant Fittings for Public Fire Service; Automobile Garages; Pneumatic Conveyors for Stock and Refuse; The Cotton Bale as a Source of Loss by Fire; Car Houses; Factory Standards; Fire Proof Construction; Roofs and Roofings; Small Reservoirs and Valve Pits; Cement for Building Construction; Steamship Piers; The Compilation of Conflagration Records; Pumps; Private Fire Supplies from Public Mains; Signaling Systems; Theatre Construction and Equipment; Vaults and Safes; Lightning; Artificial Refrigeration; Tin and Terne Plate; Non-Freezing Compounds for Portable Extinguishers. Of special interest to Canadians will be the paper on "The Compilation of Conflagration Records." No more important topic can engage the attention of fire underwriters, and no one is better qualified to open the discussion than the author of to-day's convention paper—Mr. John B. Laidlaw, of Toronto, manager for Canada of the Norwich Union Fire Office.

**Management of Manufacturers' Life Assurance Company.**

Mr. George A. Somerville, manager of the Huron & Erie Loan & Savings Company of London, Ont., has accepted the management of the Manufacturers' Life Assurance Company, Toronto. Mr. Somerville's career has been characterized by marked success, and both by experience and personality he is considered well qualified for the important position he is to occupy. In addition to earlier experience along life insurance lines, Mr. Somerville was for a time a director of the Mutual Life of Canada. His well-known success as manager for eighteen years of the Huron & Erie Loan & Savings Company gives full assurance that to the all-important investment phases of a life company's management he will bring thorough knowledge and practical experience. The best of wishes are extended for the success of Mr. Somerville and the Manufacturers' Life.

**Gas and Light Problem.**

The City Gas and Light problem still remains unsettled. There has been a great waste of gas and oratorical power, but not much light thrown on this rather mixed proposition. To change the metaphor, it looks as if the aldermen would now have to do the courting. In the meantime the company remains in possession.

**Crop Prospects.**

Crop reports more or less (probably less rather than more) reliable, from Germany, France, Bulgaria, Roumania, Russia, and India, report weather conditions unfavourable to the crops. The reports from Argentina and Italy, are of a more satisfactory character. The only thing certain about crop prospects in the Canadian and American west at this time of the year, is their absolute uncertainty, combined with the equal certainty that entirely disinterested reports on this subject are exceedingly hard to get. Whether the larger area under cultivation will make up for other drawbacks remains to be seen.

**Winston Churchill on the Preference.**

Mr. Winston Churchill, under-secretary for the Colonies, suffers from a fatal propensity for saying smart things. He seems to attach less importance to what he says, than to the way in which he says it. If he is correctly reported as saying that the Campbell-Bannerman Government has not only shut the door against imperial preferential trade, but has bolted and locked it, his colleagues must deeply deplore that the brilliant young orator's sense of responsibility for his utterances is not equal to his eloquence. If these oratorical outbursts of the Colonial Under-Secretary are continued it is to be feared that he will soon become *persona non grata* to the colonies.

**The Longshoremen's Strike.**

A great deal of harm is being done to the Port of Montreal by these periodic strikes of the ship-labourers. They are calculated to injure the port permanently and in so doing to injure the condition of the men themselves. Any little increase of wages they may get, will not make up for the loss incurred during their period of idleness. If the laws now in existence providing for arbitration, are not strong enough to be effective they should be made so. It is a very serious thing for a young country, just starting in its growth, to be hampered at every turn by senseless and wasteful strikes which do not benefit any person and seriously injure the whole country.

**Mr. G. B. Burland.**

Our readers will have learnt with much regret of the recent death at Los Angeles, California, of Mr. G. B. Burland, who has for so many years filled so large a place in the financial and industrial life of Montreal. The pluck and determination which had enabled him to bring so many great business enterprises to success, also stood him in good stead in his long and painful sickness.

### New York Conditions.

The slight stock market fluctuations of a week ago tended in the main towards a lower level. Friday, however, witnessed an advance of nearly three points in Canadian Pacific—short covering being largely responsible.

The bank statement forecast was favourable, as was also the crop news. But on the other hand there were the prospects of new security issues and also suggestions of possible gold exports. Saturday, therefore, showed a pronounced lack of public interest in the market and the average of prices reached was probably about the lowest till then since the final break of March 25 last. The bank statement proved about as expected, the small loan contraction helping to strengthen the position of the banks. Both wheat—which during the week had reached 104—and cotton declined, but the news failed to check the somewhat downward tendency of the stock market.

On Monday of this week dullness gave way to a sharp downward movement. Granger roads were especially affected, following upon unfavourable crop reports, and news of Government activities at Washington. The bad break in the general list was probably due in great part to important selling by Union Pacific interests. Other contributing causes to the slump—accentuated by bear activity—may be summarized as follows:

1. Government report on Standard Oil.
2. Prospects of more new security issues.
3. Rumoured investigation of Hill roads.
4. Advance in wheat.
5. Poor railroad net earnings.
6. Report of possible gold exports.
7. Prospects of trade reaction.
8. London holiday.

Wheat took another upward bound on Tuesday. The stock market was subjected to marked liquidation and a continued decline. In the last half hour, heavy covering by the shorts caused a rally, which was not, however, fully maintained to the close. Bonds were feverish throughout. With the continued bull movement in wheat, early stock market trading on Wednesday showed some further declines but there were rallies later—apparently due to the bears being driven to re-buy on a considerable scale. There was also some buying for London account, based on arbitrage profit. Rumours of new security issues affected the New York Central and the Vanderbilt group generally. Trading continued largely professional, the recent policy of this element being to sell on slight rallies and cover on breaks. It is predicted that some Government deposits will be withdrawn shortly. While the probable effect will be some stiffening in call rates—which have been ruling at  $2\frac{1}{4}$  p.c.—it would serve also to relieve apprehension of gold exports. That money is continuing to flow in the direction of New York from inland points seems evidenced by the fact that New York exchange is commanding premiums in interior cities.

### Signs of Growing Times.

The signs of the prosperity and growth of this city within the last few years are remarkable.

We are forcibly reminded of this in the business centre—St. James street. A Montrealer who has been away from home for a few years, will find the principal street of his native city metamorphosed almost out of recognition, on his return. On the northeast corner of St. James street and Victoria square he will find a large bank building being erected by the Eastern Townships Bank. On the southeast corner he will find the Bank of Toronto has acquired the adjoining properties for the extension of its building. Going eastward he will come across the "sky-scrappers" of the Sovereign Bank, the Ottawa Bank; that interesting structure the Temple Building being demolished to make room for one of the handsomest buildings in the country, the new bank of the Canadian Bank of Commerce; the Canada Life building; the Metropolitan Bank building; the Star office; the Guardian Assurance building; the Royal Bank in process of erection; even that old Montreal landmark, the St. Lawrence Hall, acquired by the Canadian-Pacific Railway and doomed to destruction in order to make room for a structure worthy of, and no doubt characteristic of that very up-to-date corporation; the Gazette building acquired by the Dominion Government to provide for the extension of the Post Office to Craig street; La Presse building; the ten storey building in course of erection for the Credit Foncier at the corner of St. Lambert Hill; and the disappearance of old St. Gabriel church to make way for the Court House extension. If our traveller returned is of a reminiscent turn of mind he may find himself trying to remember what St. James street looked like when there was no New York Life, or Provincial Bank building, to say nothing of the new buildings of the Liverpool & London & Globe and Royal erected on the old sites. Last, but by no means least, comes a change which while it has not materially affected the external appearance of St. James street has greatly enriched the architectural value of Montreal, the extension of the Bank of Montreal and the erection of a banking room which for internal beauty and dignity has few rivals on the face of the earth.

### Where the Lemieux Bill Succeeded.

The conclusion of the dispute between the Grand Trunk machinists and the company is evidence of the successful working of the Lemieux Bill provided both parties are willing to proceed in accordance with its regulations. In this case Mr. Wallace Nesbitt represented the Grand Trunk, Mr. O'Donoghue the machinists and Professor Shortt acted as Chairman.

### In The Financial Realm

THE CROW'S NEST PASS COAL COMPANY'S report for the twelve months ended with December 31, was issued Monday. President George A. Cox says in part: "The aggregate of the profit and loss account is \$703,592. From this amount the directors have paid four quarterly dividends of 2½ p.c. each, making 10 p.c. for the year, and amounting in all to \$350,000, and have carried forward to 1907 \$353,592 to the credit of profit and loss account. The coal mined this year amounts to 806,001 tons, as against 831,249 tons mined in 1905. The production of coke amounted to 213,295 tons, as against 257,702 tons in 1905. The difference in production is due to the strike, which commenced on the 22nd of September, and lasted for practically two months. Had the strike not occurred, and the average been maintained, the output would have reached the million-ton mark for the year."

THE BANK OF ENGLAND'S proportion of reserve to liabilities a week ago was 46.97 p.c., against 46.70 for the preceding week, 45.21 May 2, and 45.30 April 26. The highest percentage thus far in 1907 was 50.29, in the week ending February 4; the lowest, 33.50, on January 3. The detailed statement compares as follows with the same week one and two years ago:

	1907.	1906.	1905.
Bullion .....	£34,948,891	£31,601,725	£36,579,792
Reserve .....	24,590,000	21,387,285	26,234,002
Notes reserved ..	23,351,000	20,020,480	24,228,440
Prop. reserve to liabilities .....	47 p.c.	41 1-2 p.c.	49 3-4 p.c.
Circulation .....	28,809,000	28,604,440	28,795,790
Public deposits ..	9,513,000	9,415,014	10,946,000
Other deposits ..	42,760,000	42,097,378	41,622,355
Govt. securities ..	15,321,000	15,977,281	15,749,522
Other securities ..	30,281,000	32,043,530	28,439,533

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

Surplus reserve .....	Inc.	\$2,986,450
Loans .....	Dec.	1,414,900
Specie .....	Inc.	2,575,400
Legal-tenders .....	Inc.	831,500
Deposits .....	Inc.	1,681,800
Circulation .....	Inc.	258,900
Surplus against deposits other than U. S. bonds .....	Inc.	2,985,823

GROSS EARNINGS OF RAILROADS in the United States which have so far reported to Dun's Review for the first week of May are \$7,571,137, an increase of 15.8 p.c., compared with the corresponding period last year. The gross earnings for April are given as follows:

U. S. Roads .....	\$64,038,250	\$8,957,377	16.3
Canadian .....	6,308,000	846,000	15.5
Mexican .....	2,229,282	371,586	20.0
Total .....	\$72,575,532	\$10,174,963	16.3

THE MEXICAN LIGHT & POWER COMPANY'S earnings for April, in Mexican currency are as follows:

	1907.	1906.
Gross .....	\$367,772.14	\$299,295.52
Expenses .....	149,882.49	117,619.91
Net .....	\$217,889.65	\$181,675.61

THE ROYAL BANK has declared a quarterly dividend of 2½ payable July 2.

ALMOST \$1,000,000,000 NEW SECURITIES, notes bonds and stocks have been authorized in the United States since the beginning of the current year, and over \$600,000,000 have been issued.

The following synopsis shows the record of the railroads and industrial companies for the first four months. Since then have occurred the announcements of the Union Pacific, Southern Pacific and Delaware & Hudson.

#### TOTAL NEW SECURITIES.

	Authorized.	Issued.
Railroads .....	\$628,487,000	\$421,199,000
Industrials .....	217,719,900	186,366,900
Total .....	\$846,206,900	\$607,565,900

THE WEST INDIA ELECTRIC COMPANY'S railway receipts for March and April were as follows:—

Month of March, 1907 .....	\$13,235.09
" " " 1906 .....	13,025.36
Increase .....	\$209.73
Month of April, 1907 .....	\$14,827.83
" " " 1906 .....	13,364.83
Increase .....	\$1,463.00

OWING TO MONEY MARKET conditions, the floating of the Montreal \$5,000,000 loan is postponed. Instead, a temporary loan of \$2,000,000 is to be arranged, half of which is required to pay off debentures falling due in a few weeks. It is proposed that \$500,000 be set aside to carry on the work to be done this year in enlarging the aqueduct system.

THE PACIFIC COAL MINES, LIMITED, has been incorporated with a capital stock of six million dollars and headquarters in Toronto, to carry on a general mining business and to take over the business of the Alaska Development Company and of the Pacific Coal & Oil Company.

THE PORTO RICO RAILWAY'S gross earnings for the month of April, amounted to \$27,108.10, and the net earnings to \$11,762.97; an increase of \$3,380.29 gross and \$4,347.97 net, over the corresponding month for 1906.

THE SHAREHOLDERS OF THE IMPERIAL BANK OF CANADA, at the annual meeting Wednesday, passed a by-law to authorize the directors to issue \$5,000,000 stock from time to time as they may determine.

THE CAMAGUAY ELECTRIC COMPANY'S earnings for the month of April amounted to \$7,527.42 gross and \$3,826.52 net, showing an increase of 50 p.c. over the corresponding month of 1906.

TWIN CITY EARNINGS for the first week of May show an increase of \$11,094; from January 1, the increase is \$208,498, over the corresponding period of 1906.

PREFERRED STOCK amounting to \$50,000,000 and \$41,380,400 of common stock of Mackay companies was listed on the London Stock Exchange this week.

SINCE JANUARY 1, BRITAIN has imported \$81,770,000 gold and exported \$54,210,000.

## Insurance Items

THE MANITOBA FIRE UNDERWRITERS' ASSOCIATION was the subject recently of a notice of motion in the Winnipeg City Council, to the effect that:

"This council does resolve that the city solicitor be and is hereby instructed to inquire and investigate into the nature of the association known as the Manitoba Fire Underwriters' Association and the arrangements existing between the fire insurance companies in Manitoba in so far as they affect the price of insurance and report to the council at the earliest possible date whether or not the said companies are violating the provisions of the criminal code."

If the city solicitor investigates the matter with an open mind he will certainly conclude that Winnipeg would suffer fully as much as the fire companies if free-and-easy rate cutting were to prevail.

THE ENGINEERS' INTERIM REPORT on the enlargement of the Montreal aqueduct system is said to be sufficiently complete to warrant the calling for tenders for beginning the construction of the large water conduit. It is expected that these will be advertised for within the next three or four weeks. Messrs. Marceau and Kennedy are still working upon their full report which will not be ready for some time yet.

THE MANAGER OF THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY announces the following promotions in the Canadian staff: John T. Barlow, chief clerk, to be assistant secretary; W. S. Daviss, secretary's assistant to be superintendent. The first named gentleman has been in the company's employ since 1870, and the latter since 1884.

THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS is making early preparations for its twentieth annual convention—to be held July 9 to 12, at the Frontenac Hotel, Round Island, N.Y. This delightful spot among the Thousand Islands affords an ideal meeting place for a summer convention.

THE TRAVELLERS' INSURANCE COMPANY has this week moved into its new home office building, which it has just erected at the corner of Mam and Grove streets, Hartford, Conn. The structure is ten stories high, cost about \$750,000 and will house about 400 officials and clerks.

THE CENTRAL ONTARIO LIFE UNDERWRITERS' ASSOCIATION has arranged to meet monthly. At the meeting held recently in Peterborough the speakers were Messrs. Widdess, Salls, Haycock, Milne and Moore.

MR. J. M. BASCOM, western inspector North British & Mercantile, has resigned his position, and becomes a partner in the insurance agency firm of Love & Hamilton, Toronto.

EDMONTON is to have two new fire halls with up-to-date apparatus and fire alarm system. A by-law providing \$41,000 has been passed.

THE GENERAL ANIMALS INSURANCE COMPANY, with head office in Montreal, has registered at Ottawa.

## Personal Notes.

MR. RANDALL DAVIDSON, manager of the North British & Mercantile Insurance Company, arrived in Montreal a few days ago from Edinburgh, Scotland, where he has been visiting his head office. Mr. Davidson informs us that the home authorities of his company view with considerable concern the frequent large fire losses in Montreal, especially during the present year.

MR. HORACE PRATT, for the past five years city manager of the Crown Life Insurance Company, has been appointed provincial manager for the Province of Quebec, to succeed Mr. Stanley Henderson, who resigned on May 1, to return to Vancouver, B.C., where he previously resided for many years.

MR. FRED. W. PACE, of Winnipeg, superintendent of the Northwest Branch of the Liverpool & London & Globe and of the Manitoba Assurance Company, was a visitor to Montreal last week.



## Stock Exchange Notes

The heavy sagging market in New York had a sympathetic effect here and prices generally declined. There was a better tone at the close, however, and even at the lowest very little liquidation was in evidence. The only exception to this was Detroit Railway—the most active stock in this week's market—which still shows a downward tendency. The local money market remains unchanged with little new money offering. After the turn of the month, however, an improvement is expected, although no great ease is looked for. The opportunities for investing in standard dividend paying stocks at the present low level is withdrawing a certain amount of deposits from savings bank accounts. Despite this, however, the bank-statement for the month of April shows a very large increase in deposits.

C. P. R. as usual has been one of the steadiest stocks, and closes at an advance of 1 point for the week with 172 bid. The lowest sales here this week were at 169, but the total transactions only involved 127 shares. The earnings for the second week of May show an increase of \$367,000. There were no sales in Soo Common this week and it closed at 98 offered with 95 bid. The transactions in Montreal Street were small, involving 146 shares, and the closing bid of 214 shows a decline on quotation of 2 points for the week. Toronto Railway closed at a fractional decline of 1-4 point with 105 bid on sales totalling 123 shares. Twin City closed with 89 3-4 bid after selling down to 89 1-4, a net loss of 2 3-4 points for the week, and the transactions involved 267 shares. Detroit Railway was the most active stock and 1,609 shares changed hands. The closing bid was 67 5-8, a loss of 2 full points for the week, but a recovery of 5-8 of a point from the week's lowest. Toledo Railway was traded in for an even 100 shares, and closed with 26 bid, as compared with 27 3-8 a week ago. There were no transactions in Halifax Tram. The stock closed offered at 105 with 100 bid. Illinois Traction Preferred figured in the week's business to the extent of 167 shares, and closed with 86 bid, as compared with 86 1-2 a week ago.

R. & O., which is now selling X. D. of 1 1-4 per cent. payable 1st of June, closed with 73 1-4 X. D. bid equivalent to a decline of 1 1-2 points for the week. It was dealt in in broken lots to the extent of 45 shares. Mackay Common closed with 69 bid, a decline of 1 1-8 points for the week on sales of 494 shares. The Preferred stock was traded in for 440 shares, and closed at a loss of 1 point for the week with 67 7-8 bid. Montreal Power closed with 89 bid, a decline of 1 point for the week, and 643 shares were dealt in.

Dominion Iron Common closed with 20 bid, a decline of 3-4 of a point for the week on transactions involving 355 shares. The preferred stock closed unchanged from a week ago, with 49 1-4 bid, and 165 shares changed hands. There were no sales in the bonds and the closing bid was 75, as compared with 75 1-4 a week ago. Dominion Coal Common closed with 61 1-2 bid, and 180

shares figured in the trading. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common transactions involved 138 shares, and the closing bid of 69 1-2 shows a loss of 1 1-4 points for the week. There were no sales in the Bonds, but 5 shares of the Preferred stock changed hands at 116 1-4.

Lake of the Woods Common was the steadiest stock in this week's market, and was the second in point of activity, 675 shares changing hands. The closing bid of 77 shows an advance of 1 full point for the week. There were no transactions in the Preferred stock nor in the Bonds. Dominion Textile Preferred was not traded in this week, and closed offered at 91 with 88 1-2 bid. An initial dividend of 1 1-4 per cent. has been declared on the Common stock of this Company, and it is likely to be listed on the Montreal Stock Exchange in the near future. Canadian Colored Cotton closed offered at 60 with 50 bid, and Montreal Cotton offered at 125 with 116 bid. The closing quotations for the Dominion Textile Bonds are as follows:—Series A & C 86 bid, Series B & D 88 bid.

Call money in Montreal continues to loan at 6 per cent., and new supplies are limited. The rate for call loans in New York to-day ruled at 2 1-4 per cent., while in London the quotation for money was 2 3-4 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	2 1-4
Call money in London	2 3-4
Bank of England rate	4
Consols	84 13-16
Demand Sterling	9 1-2
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 22nd, 1907.

MONTREAL BANK CLEARINGS for the week ending May 23rd were \$31,700,609. For the corresponding week of 1906 and 1905 respectively they were \$26,616,545 and \$21,927,717.

TORONTO CLEARINGS for the week ending May 23rd were \$23,737,513.

**TRAFFIC EARNINGS.**

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

**GRAND TRUNK RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Apl. 30	\$10,942,583	\$11,947,029	\$13,301,922	\$1,354,893
Week ending,	1905.	1906.	1907.	Increase.
May 7	653,328	729,383	866,920	137,537
14	697,811	746,028	850,062	134,034

**CANADIAN PACIFIC RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Apl. 30	\$14,557,000	\$19,105,000	\$20,798,000	\$1,693,000
Week ending,	1905.	1906.	1907.	Increase
May 7	908,000	1,269,000	1,472,000	203,000
14	921,000	1,271,000	1,638,000	367,000

**CANADIAN NORTHERN RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase.
June 30	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending,	1905.	1906.	1907.	Increase.
May 7	72,200	154,300	171,400	17,100
14	80,400	130,500	178,900	48,400

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending	1905.	1906.	1907.	Increase
May 7	52,969	58,665	67,710	9,045

**MONTREAL STREET RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Apl. 30	\$792,864	\$912,956	\$1,043,155	\$130,199
Week ending,	1905.	1906.	1907.	Increase.
May 7	49,026	56,983	64,284	7,301
14	54,044	56,933	64,963	8,030

**TORONTO STREET RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Apl. 30	\$773,124	\$911,568	\$1,014,585	\$103,077
Week ending,	1905.	1906.	1907.	Increase
May 7	46,692	52,673	61,111	8,438
14	48,603	52,683	60,283	7,600

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date,	1905.	1906.	1907.	Increase
Apl. 30	\$1,381,894	\$1,609,363	\$1,805,867	\$196,504
Week ending,	1905.	1906.	1907.	Increase
May 7	82,868	96,903	108,897	11,994
14	84,687	96,377		

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

**Railway Receipts.**

Week ending,	1905.	1906.	1907.	Increase
May 7	2,372	2,741	2,946	205
14	2,368	2,681	2,757	76

**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	85,083	104,044	111,997	7,953
30	116,806	131,615	145,994	14,379
May 7	90,099	98,397		

**HAVANA ELECTRIC RAILWAY CO.**

Week ending,	1906.	1907.	Increase
May 5	31,555	33,475	1,920
12	26,692	32,490	5,798

# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

**Address P. M. WICKHAM, Manager, Montreal.**

**STOCK LIST**

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO MAY 22nd, 1907, P. M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed.	Capital paid up.	Reserve Fund.	Percentage of Real Estate to paid up Capital.	Rate of Dividend.	When dividend payable.	
	Asked Bid	\$	Per Cent.	\$	\$	\$		Per Cent		
British North America	151	148	4 53	4,866,666	4,866,666	2,238,656	46.00	7	April, October.	
Canadian Bank of Commerce X.D	180 170	50	4 50	10,000,000	10,000,000	5,900,000	59.00	4	March, June, Sept., Dec.	
Crown Bank of Canada	100	100	5 00	95,000	95,480	.....	.....	4	January, July.	
Dominion	100	50	.....	3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October	
Eastern Townships	100	100	4 93	2,951,500	2,915,400	1,867,000	63.14	8	Jan., April, July, October	
Hamilton X.D	.....	100	.....	4,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.	
Hochelega	150 148	100	5 33	2,000,000	2,000,000	1,600,000	80.00	8	June, December.	
Home Bank of Canada	.....	100	.....	896,900	895,520	175,000	19.75	6	June, December.	
Imperial	.....	100	.....	4,926,000	4,674,991	4,674,991	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	.....	30	.....	1,719,000	1,663,825	600,000	36.28	7	May, November.	
Mercants Bank of Canada X.D	165 160	100	4 87	3,000,000	3,000,000	3,000,000	60.00	8	March, June, Sept., Dec.	
Metropolitan Bank	.....	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molsons	205 200	100	4 87	3,354,500	3,180,820	3,000,000	93.00	10	Jan., April, July, October	
Montreal X.D	247 246	100	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	168.85	12	Jan., April, July, October	
Northern Bank	.....	100	.....	1,250,000	1,146,202	5,000	4.20	.....	.....	
Nova Scotia	200 286	100	4 13	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October	
Ontario	.....	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
People's Bank of N. B.	.....	50	.....	1,500,000	1,500,000	700,000	46.65	8	January, July.	
Provincial Bank of Canada	.....	100	.....	1,004,287	1,004,212	150,000	15.03	5	March, June, Sept., Dec.	
Quebec X.D	.....	100	.....	500,000	500,000	1,151,000	46.00	7	March, June, Sept., Dec.	
Royal	235 200	100	4 23	3,930,000	3,909,000	4,390,000	112.66	10	Jan., April, July, October	
Sovereign Bank	100	100	5 30	4,000,000	4,000,000	1,255,950	31.50	6	Feb., May, Aug, Nov.	
Standard	223	50	5 38	1,531,150	1,506,675	1,606,675	106.66	12	March, June, Sept., Dec.	
St. Stephens	.....	100	.....	390,000	200,000	47,500	23.25	5	April, October.	
St. Hyacinthe	.....	100	.....	914,900	829,515	75,000	22.75	4	January, July.	
St. Johns	.....	100	.....	511,299	361,576	10,000	3.33	4	January, July.	
Sterling Bank	.....	75	.....	777,100	674,704	.....	.....	5	May, Aug, Nov, Feb.	
Toronto X.D	220	100	4 54	3,987,400	3,975,180	4,475,180	112.05	10	March, June, Sept., Dec.	
Traders	.....	100	.....	4,441,000	4,333,106	1,900,000	43.30	7	June, December.	
Union Bank of Halifax	.....	50	5 51	1,500,000	1,500,000	1,143,732	76.00	8	Feb., May, August, Nov.	
Union Bank of Canada X.D	.....	100	.....	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank	144 140	100	.....	587,500	444,312	300,000	54.54	7	April, October	
Western	.....	100	.....	565,000	565,000	.....	.....	.....	.....	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	136 134	96	5 71	10,000,000	9,000,000	3,132,876	.....	3*	Jan. April July Oct	
B. C. Packers Assn "A" X.D	.....	100	.....	.....	.....	.....	.....	.....	.....	
do "B" X.D	.....	100	.....	1,270,000	1,270,000	.....	.....	.....	.....	
do Com	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....	
Can. Colored Cotton Mills Co.	60 50	100	7 27	4,700,000	1,700,000	.....	.....	2	.....	
Canada General Electric	.....	100	.....	1,475,000	1,475,000	66,000	.....	2	January July	
Canadian Pacific	172 172	100	8 42	121,680,000	121,680,000	.....	.....	6	April, October	
Canadian Converters	64 62	100	6 89	1,735,500	1,733,500	.....	.....	1*	March, June, Sept, Dec	
Detroit Electric St	68 67	100	6 66	12,500,000	12,500,000	1,431,155	.....	1 1/2	Feb, May, Aug, Nov	
Dominion Coal Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	3*	.....	
do Common	62 61 1/2	100	6 34	15,000,000	15,000,000	.....	.....	14	Jan. April July Oct, Jan.	
Dominion Textile Co. Com.	.....	100	.....	7,500,000	5,000,000	.....	.....	1*	Jan. April July October	
do Pfd.	91 88 1/2	100	7 60	2,500,000	1,940,000	.....	.....	.....	.....	
Dom. Iron & Steel Com.	21 20	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	
do Pfd.	50 49 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	
Duluth S. S. & Atlantic	.....	100	.....	12,000,000	2,000,000	.....	.....	.....	.....	
do Pfd.	.....	100	.....	15,000,000	10,000,000	.....	.....	.....	.....	
Halifax Tramway Co.	105 100	100	6 06	1,358,000	1,350,000	.....	.....	1 1/2*	Jan. April July October	
Havana Electric Ry. Com.	40 30	100	.....	7,500,000	7,500,000	.....	.....	.....	.....	
do Preferred	.....	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	
Illinois Trac. Pfd.	87 86	100	6 66	3,214,300	3,214,300	.....	.....	1 1/2	Jan. April July October	
Laurentide Paper Com.	94 93	100	.....	1,800,000	1,800,000	.....	.....	3*	January August	
Laurentide Paper Pfd.	108 104	100	6 36	1,200,000	1,200,000	.....	.....	3*	April October	
Lake of the Woods Mill Co. Com	78 77	100	7 77	2,500,000	2,000,000	.....	.....	.....	.....	
do Pfd.	.....	100	.....	1,500,000	1,500,000	.....	.....	.....	.....	
Mackay Companies Com	69 69	100	5 88	50,000,000	48,437,200	.....	.....	1*	Jan. April July October	
do Pfd	68 67 1/2	100	5 97	60,000,000	50,000,000	.....	.....	.....	.....	
Mexican Light & Power Co	48 48	100	.....	13,800,000	13,800,000	.....	.....	2	.....	
Minn. St. Paul & S.S.M.	98 95	100	3 73	14,000,000	14,000,000	.....	.....	.....	.....	
do Pfd	.....	100	.....	7,000,000	7,000,000	.....	.....	.....	.....	
Montreal Cotton Co.	122 118	100	5 73	3,000,000	3,000,000	.....	.....	.....	.....	
Montreal Light & Power Co.	89 89	100	5 49	17,000,000	17,000,000	.....	.....	.....	.....	
Montreal Steel Work. Com.	99 96	100	6 06	700,000	400,000	.....	.....	1 1/2*	March June Sept, Dec.	
do Pfd.	110 102	100	6 60	800,000	800,000	.....	.....	.....	.....	
Montreal Street Railway	217 214	100	4 69	7,000,000	7,000,000	907,625	13.31	2 1/2*	Jan. April July October	
Montreal Telegraph	160	40	4 93	3,000,000	.....	.....	.....	.....	.....	
Nipissing Mining Co	30 25	100	6 66	6,000,000	6,000,000	.....	.....	.....	.....	
Northern Ohio Trac Co	.....	25	.....	1,487,681	1,487,681	.....	.....	.....	.....	
North-West Land. Com	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	
do Pfd	.....	100	.....	1,200,000	5,000,000	750,000	15.00	1 1/2*	Jan. April June October	
N. Scotia Steel & Coal Co. Com	71 69 1/2	100	7 04	3,000,000	1,000,000	.....	.....	.....	.....	
do Pfd	.....	100	.....	1,250,000	1,250,000	.....	.....	.....	.....	
Ogilvie Flour Mills Com.	117 113	100	5 83	3,000,000	2,000,000	.....	.....	.....	.....	
do Pfd.	73 73 1/2	100	6 84	3,132,000	3,131,000	.....	.....	.....	.....	
Rio de Janeiro	44 43	100	.....	21,983,000	21,983,000	.....	.....	.....	.....	
Sao Paulo	.....	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....	
St John Street Railway	.....	100	.....	800,000	800,000	.....	.....	.....	.....	
Toronto Street Railway	264 260	100	8 00	12,000,000	12,000,000	.....	.....	.....	.....	
Trinidad Electric Ry.	105 105	100	5 66	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October	
Tri. City Ry. Co. Com.	.....	100	.....	1,200,000	1,032,000	.....	.....	.....	.....	
do Pfd	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	
Twin City Rapid Transit Co	90 89 1/2	100	5 20	3,000,000	2,600,000	1,010,305	4.58	1 1/2*	Jan. April July October	
do Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	
West India Elec	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	
Windsor Hotel	.....	100	.....	90,000	90,000	.....	.....	.....	.....	
Winnipeg Electric Railway Co	175 175	100	2 85	4,500,000	4,000,000	686,934	.....	.....	.....	

\*Quarterly. † Annual. ‡ These figures are corrected from last issue. Bank Statement.

§ The assets and liabilities of this Bank have been taken over by the Bank of Montreal.

¶ Bonus 1 p. c.

**STOCK LIST Continued.**

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co. ....	104½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	95	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95	6 %	1,354,000	1st Jan. 1st July.	.....	July 1st, 1916	
Dominion Iron Steel Co	75	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	80	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	103	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	76½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	83½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	119½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 115 and Int. after 1912
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	86	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	88	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	86	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	88	6 %	450,000	"	" "	"	" "
Winnipeg Electric. ....	103½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]  
**German American  
 Insurance Company  
 New York**

STATEMENT JANUARY 1, 1907

**CAPITAL**

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,168,303**

NET SURPLUS

**5,130,426**

ASSETS

**13,798,729**

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

# The Standard Life Assurance Co.

## Eighty-First Annual General Meeting of Proprietors.

Held within the Company's Office at Edinburgh on 22nd April, 1907.

The Directors beg to announce to the Proprietors the results of the business transacted during the year ended 15th November, 1906, and to submit the Statements connected therewith in terms of the Company's Acts of Parliament.

The following are the principal results of the Company's operations during the year under review:—

<b>AMOUNT OF ASSURANCES PROPOSED</b> during the year, 6,497 Proposals for . . . . .	<b>\$15,124,797</b>
<b>AMOUNT OF ASSURANCES</b> accepted during the year, for which 5,486 Policies were issued for ..	<b>\$11,604,245</b>
Of this amount there was re-assured with other Offices . . . . .	<b>505,072</b>
Leaving net amount of New Assurances for the year . . . . .	<b>11,099,173</b>
<b>CORRESPONDING PREMIUM REVENUE</b> on New Policies during the year	
1906—Annual Premiums . . . . .	<b>\$485,878</b>
Single Premiums . . . . .	<b>29,979</b>
	<b>\$515,857</b>
Less Premiums on amount re-assured . . . . .	<b>23,112</b>
Leaving net Premiums on New Business . . . . .	<b>\$ 492,745</b>
<b>CLAIMS BY DEATH</b> during the year under Life Policies, including Bonus Additions, but after deducting Re-assurances . . . . .	<b>\$2,960,205</b>
<b>CLAIMS</b> under <b>MATURED ENDOWMENTS</b> and <b>ENDOWMENT ASSURANCES</b> . . . . .	<b>637,271</b>
<b>TOTAL CLAIMS</b> . . . . .	<b>\$3,597,476</b>
<b>THE SUBSISTING ASSURANCES</b> as at 15th November, 1906, amounted to . . . . .	<b>\$142,216,877</b>
exclusive of Bonus Additions, the number of Policies being 62,184, giving an average of \$2,287 per Policy	
Of the above there was re-assured with other Offices . . . . .	<b>\$8,423,524</b>
<b>AS PURCHASE PRICE OF ANNUITIES</b> , the sum of . . . . .	<b>\$436,177</b>
was received.	
<b>THE SUBSISTING ANNUITIES</b> as at 15th Nov., 1906, amounted to . . . . .	<b>\$651,447</b>
<b>THE REVENUE</b> for the year was . . . . .	<b>\$7,271,409</b>
of which \$4,892,118 was derived from Premiums and \$2,379,291 from interest on investments, the increase during the year having been \$29,550 from the former, and \$113,277 from the latter, in all \$142,827.	
<b>THE TOTAL ASSETS</b> , as shown in the Balance Sheet, amount to . . . . .	<b>\$58,109,042</b>
From which deduct current Liabilities . . . . .	<b>854,994</b>
<b>LEAVING TOTAL AVAILABLE FUNDS</b> . . . . .	<b>\$57,254,048</b>

The Directors trust that the Proprietors will consider the results thus summarized as satisfactory. It is gratifying to note that the confidence of the public in the Company has been fully maintained, as is evidenced by the fact that new Assurances to the amount of \$11,096,000, after deducting Re-assurances, have been issued.

Claims by death have been somewhat lighter than in 1905, while Endowments and Endowment Assurances matured have increased, as was to be expected.

The available Funds of the Company, after deducting current Liabilities, have increased during the year by a sum of \$1,852,436, and they now stand at over **Fifty-Seven Million Two Hundred and Fifty Thousand Dollars**.

The investment of these funds continues to have the careful attention of the Directors, and they have the satisfaction of being able to report that the rate of interest earned has been \$4.225 per cent.

It is the policy of the Directors to concentrate their efforts upon those Branches of the business which appear to be most remunerative. The result may be a somewhat reduced volume of New Business, but with it the tendency should be towards a reduced ratio of expenses and commission. This year there has again been a slight reduction in the ratio, and this although there have been some exceptional outlays. Numerous economies have been and are being introduced, the full results of which are hardly yet felt.

Edinburgh, 22nd April, 1907.

**LEONARD W. DICKSON, Manager.**

**D. M. McGOUN, Manager for Canada.**



**FIRE                      LIFE                      MARINE                      ACCIDENT**

# 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                      :                      590,000**

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

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

THE BANK CLEARINGS as compiled by Bradstreet's, for week ending May 16, are given below showing percentage of increase and decrease as compared with the corresponding week last year:

City	Amount	Change	Percentage
New York	\$1,653,926,000	Dec.	15.7
Chicago	262,480,000	Inc.	23.5
Boston	161,819,000	Inc.	4.8
Philadelphia	140,968,000	Dec.	2.2
St. Louis	66,488,000	Inc.	13.7
Pittsburg	51,440,000	Inc.	12.5
San Francisco	43,433,000		
Montreal	30,453,000	Inc.	7.3
Toronto	25,311,000	Dec.	4.2
Winnipeg	12,564,000	Inc.	34.4
Ottawa	3,189,000	Inc.	26.1
Vancover, B. C.	3,725,000	Inc.	62.3
Halifax	1,759,000	Inc.	4.2
Quebec	3,203,000	Inc.	33.7
Hamilton	1,745,000	Inc.	20.4
St. John, N. B.	1,203,000	Inc.	9.3
London, Ont.	1,211,000	Inc.	6.4
Victoria, B. C.	1,077,000	Inc.	48.9
Calgary, Alb.	1,338,000		
Edmonton, Alb.	880,000		

THE OTTAWA STOCK EXCHANGE has begun business in its temporary quarters in the Board of Trade rooms, Trust Building. It is expected that permanent quarters will be found within a few days.

The list of members is as follows: W. Lawe Marler, president; John Grant, secretary-treasurer; C. Earle, McCuaig, C. H. Cluff, A. E. Bradbury, J. C. Campbell, T. B. Watson, R. M. Courtney, A. E. Larmonth, C. M. Farley, C. A. Douglas, W. A. Allan, J. F. Cunningham, John Coates and Robert Allan.

**JUNE DIVIDENDS.**

Dividends payable in Canada during June are as follows:—

BANKS.		per cent.	Quarterly.
Merchants	2	"	"
Montreal	2 1-2	"	"
Quebec	1 3-4	"	"
Commerce	2	"	"
Hamilton	2 1-2	"	"
Toronto	2 1-2	"	"
Hochelega	2	"	"
Ottawa	2 1-2	"	"
Standard	3	"	"
Home	3	"	Half-yearly.
Union	3 1-2	"	"

**MISCELLANEOUS.**

Richelieu	1 1-4	per cent.	Quarterly.
Woods Pfd.	1 3-4	"	"
Ozilvie Pfd.	1 3-4	"	"
Montreal Cotton	1 3-4	"	"

THE DOMINION IRON & STEEL COMPANY has filed its claim for bounties for the months of January, February, March and April. The amounts of bounty earned by the company during these four months aggregate almost \$400,000.

## 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**

### 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,**  
161 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.**



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

**T**RANSACTS all kinds of Financial and Commercial Agency Business on Commission Terms. Real Estate Investment's 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**

**"THE OLDEST SCOTTISH FIRE OFFICE"**

**CALEDONIAN Insurance Co.**  
of Edinburgh  
FOUNDED 1805

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

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

### FIRE AT ST. JOHN, N.B.

A fire broke out in the basement of MacAulay Bros. & Co's dry goods establishment on the 17th instant, causing a loss on stock of about 75 p.c.

The following companies are interested:

#### On Stock—

Atlas, \$1,500; Commercial Union, \$1,000; Connecticut, \$4,000; Guardian, \$4,000; Liverpool & London & Globe, \$6,500; London Assurance, \$2,500; New York U. Agency, \$3,500; North America, \$1,500; Northern, \$4,000; Norwich Union, \$7,000; Phoenix of Brooklyn, \$2,500; Phoenix of Hartford, \$1,000; Phoenix of London, \$2,000; Quebec, \$2,000; Queen, \$8,750; Royal, \$9,000; Scottish Union, \$500; Sun, \$1,000; Union, \$4,000; Western, \$3,500; Anglo American, \$5,000; Traders, \$1,250. Total, \$76,000. Loss about 75 p.c.

#### On Building—

Phoenix of London, \$5,000; Sun, \$5,000; Anglo-American, \$1,500; Canadian Fire, \$2,000. Total, \$13,500. Loss, about 20 p.c.

THE MASSACHUSETTS LEGISLATIVE COMMITTEE on Insurance has reported in favour of allowing savings banks to do a life insurance business. The proposed act is practically the Brandess Bill.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

## 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.



# The Employers' Liability Assurance Corporation, Limited

:: :: OF LONDON, ENGLAND :: ::

Personal Accident, Health, Liability and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

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

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



# Northern Assurance Co.

**"Strong as the Strongest"**

**INCOME AND FUNDS, 1905**

Head Office for Canada,

Fire Premiums	\$5,029,580
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,135,000

**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.**

... ESTABLISHED 1825. ...

# Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

## The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. B. 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.

# 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 organi-  
 zation . . . . . **15,099,223.87**

**Head Office, - - Montreal**

# The Ontario Accident Insurance Company

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

**CAPITAL:**

Authorized, \$500,000.00 Subscribed, \$105,050.00  
 Paid up in Cash, \$51,420.00  
 Reserve and Contingent Funds (1905), . . . . . \$81,000.00  
 Deposit with Dominion Government, . . . . . 42,232.00  
 Premium Income (1905), . . . . . 252,421.67  
 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

## 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—*STAR BUILDING* MONTREAL  
 Manager

## The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications.

## The Continental Life Insurance Co.

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

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

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

Apply GEO. B. WOODS, Managing Director

## Traders Fire Insurance Co.

Authorized Capital \$7,000,000

HOME OFFICE  
 28 Wellington Street East  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts

## Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1905 over aged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

412 per day in number of claims paid.

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

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

\$138,909.09 per day Payments to Policyholders and additions to Reserve.

\$81,465.58 per day in Increase of assets

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

Home Office: 1 Madison Ave., New York City

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

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

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

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

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

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

**London Mutual Fire**  
 Established 1859  

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.  
 HEAD OFFICE: 82 and 84 King St. East, TORONTO  
 HON. JOHN DRYDEN, President | D. WATSMILLER, Sec'y and General Manager  
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL  
 General Agent Province of Quebec

**First British Fire Office Established in Canada**  
 A.D. 1804  
**Phœnix Assurance Co. LIMITED**  
 Established A.D., 1782 at Old London, England  
 Head Office for Canada:  
**100 St. Francois Xavier St. Montreal**  
 PATERSON & SON, Chief Agents



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



## 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.

## 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.

## London & Lancashire Life Assurance Co.

**BONUS YEAR  
1907**

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

## 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.

## 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**

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

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

Carson Bros., Montreal  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, C. B.  
W. K. Rogers & Co., Charlottetown, P. E. I.  
McCallum, Hill & Co., Regina.  
Faulkner & Co., Halifax, N. S.  
W. S. Holland, Vancouver  
Geo. A. Lavis, Calgary  
HON. HENRI E. RAINVILLE  
LEUT. COL. F. C. HESBRAW  
Prov. of Quebec

## 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 (DOLPHÉ FORGET, M. P. LEUT. COL. F. C. HESBRAW  
Prov. of Quebec) H. MARKLAND MOLSON HON. HENRI E. RAINVILLE  
HORACE PRATT, Gen'l Manager for the Prov. of Quebec,  
Offices - Sovereign Bank Chambers, 232-236 St. James St., Montreal  
LIBERAL CONTRACTS TO RELIABLE AGENTS

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## 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

**DIRECTORS:**

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

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

W. B. MEIKLE

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

EVANS & JOHNSON, General Agents

3 Notre Dame Street, West : : MONTREAL

*The*

# WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65

LOSSES paid : : Com-  
pany, . . . . \$46,653,130 17

**DIRECTORS:**

Hon. GEO. A. COX, President  
ROBT. BICKERDIKE, M.P.  
D. S. HANNA  
ALEX. LAIRD  
W. B. MEIKLE  
AUGUSTUS MYERS  
JAMES KERR OSBORNE

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

HEAD OFFICE, : TORONTO

Chief Office for Canada.

MONTREAL

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

Charles H. Nee,  
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

# London Assurance

CORPORATION  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY | JOINT MANAGERS  
W. B. COLLEY |

THE

# MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets . . . . \$557,885.06  
Reserve . . . . \$193,071.28  
Other Liabilities . . . 20,687.91  
213,759.19  
Surplus to Policy-holders . \$344,126.76

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

# Union Assurance Society

Established A. D. 1714 OF LONDON

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

# The Mutual Life

Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

# The Imperial Life

**Its Record in 1906:**

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

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

# The National Life Assurance Co.

— OF CANADA. —

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

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to ..... \$769,544.20  
 The net reserves based on Im. table of mortality and 3½ per cent. interest ..... \$514,583.20  
 Surplus ..... \$254,961.00  
 Business in force on the 31st of March, 1907 ..... \$6,132,200.00  
 Annual premium income thereon ..... \$201,710.00

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

Advice to Merchants: "Bond your Book-keepers."

**THE UNITED STATES FIDELITY AND GUARANTY CO.**  
 Issues all kinds of **SURETY** Bonds on shortest notice at reasonable rates.  
 HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto  
 A. E. KIRKPATRICK, Manager

"Contract Bonds insure completion of Buildings."

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA

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

**ROBERT HAMPSON & SON**

General Agents for Canada, : : MONTREAL

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.  
**Capital, \$1,000,000**

Agents Wanted in Unrepresented Districts.

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

**HEAD OFFICE**  
 Home Life Bldg., Toronto



# Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

**HON. WILLIAM MITCHELL, President**  
**ALEX. AMES, Vice-President**  
**Capital \$250,000**  
**Dominion Government Deposit \$50,000**  
**J. C. McCAIG, Manager.** **S. C. FOWLER, Secretary.**  
**J. A. BOTHWELL, Inspector**

Agents wanted in unrepresented Districts: **JUDSON G. LEE, Resident Agent,** Guardian Building, 160 St. James Street, Montreal, Que.

# REFERENCE DIRECTORY

## McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

HOME LIFE BUILDING,  
VICTORIA STREET, TORONTO

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

## McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors  
BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal  
J. CASSIE HATTON, K.C. (Counsel) FRANCIS MCLENNAN, K.C.  
E. EDWIN HOWARD H. U. P. AYLMER  
Cable Address: "NOTTAM, MONTREAL"

## ATWATER & DUCLOS ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.

## R. Wilson-Smith & Co. STOCK BROKERS

Members Montreal Stock Exchange  
Guardian Building

160 ST. JAMES STREET  
MONTREAL

New and Revised Edition to be  
Issued in 1907

## Lovell's Gazetteer

OF THE

Dominion of Canada and Newfoundland

With its Tables of Routes and Maps of all the Provinces

A volume of over 1000 pages, Crown 8vo., bound in full  
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS. : \$5.00  
" " NON-SUBSCRIBERS. : 6.00

JOHN LOVELL & SON, Limited  
Publishers, MONTREAL

## Harris, Lovett, Henry & Stairs

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC.

St. Paul Building, Halifax, N. S.

Robert E. Harris, K.C. H. Almon Lovett, K.C.  
William A. Henry Henry B. Stairs

Cable Address: "Henry," Halifax Cables: { A. B. C. McNeill's  
Directory, Lieber's

## J. H. Ewart & Co.

Insurance Brokers

Correspondence Solicited Toronto 6 Wellington Street East

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## Evans & Johnson

FIRE INSURANCE

Agents Brokers

83 NOTRE DAME STREET WEST

MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England  
HOME INSURANCE CO., of New York

## Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor.

## H. O'Hara & Co., 30 Toronto Street, TORONTO

MEMBERS TORONTO STOCK EXCHANGE  
STOCKS BOUGHT AND SOLD

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

Canada Life Building, : MONTREAL

Investment Brokers

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

Investments suitable for Insurance Companies and  
Trust Estates always on hand

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

## G. A. Stimson & Co.

24 & 26 King St. West, Toronto

Municipal Debentures and Corporation Bonds

FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN D. DEARSON

OFFICES:

Adelaide St East, Toronto

AGENT

NORTHERN  
ASSURANCE CO.



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

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
 J. GARDNER THOMPSON, Managing Director  
 W. M. JACKSON, Secretary  
 J. W. BINNIE, 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	30.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930....	24,820.00
City of Montreal Debentures, payable May 1st, 1944 .....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
<b>Total.....</b>	<b>\$250,533.33</b>

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

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

Montreal, May 15, 1906.

**PHOENIX**  
 INSURANCE COMPANY  
 OF HARTFORD

**The General Accident Assurance Company of Canada**

HEAD OFFICE, - TORONTO, ONT.

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

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

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

**ANGLO - AMERICAN**

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

S. F. McKINNON, Esq., Pres. JOHN R. PARBER, M.P.P.  
 J. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

**North British and Mercantile**

INSURANCE COMPANY

DIRECTORS

A. MACNEIDER, Esq., Chairman CHAS. T. SISE, Esq.  
 SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:

**78 St. Francois Xavier Street, - MONTREAL**

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

**American Surety Co., of New York**

Capital, **\$2,500,000** surplus, **\$2,500,000**

**Fidelity, Court and Contractors' Bonds**

PRINCIPAL AGENCIES IN CANADA:

Gault & Ewing, Montreal R. H. Haycock & Sen, Ltd., Ottawa  
 Chas. W. Walcott, Quebec Oldfield, Kirby & Gardner, Winnipeg  
 Chas. F. Sanford, St. John Melton & Scott, Vancouver  
 W. H. HALL, Manager, Imperial Bank Building, TORONTO

# The Royal Trust Co.

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

**BOARD OF DIRECTORS**

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.G.M.G.,  
PRESIDENT

Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.,  
VICE-PRESIDENT

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

**OFFICE AND SAFETY DEPOSIT VAULTS:**

109 St. James St., Bank of Montreal Building, Montreal  
H. ROBERTSON, Manager

## Bank of Nova Scotia INCORPORATED 1832

HEAD OFFICE: HALIFAX

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

**DIRECTORS**

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
R. L. EYDEN, G. S. CAMPBELL, J. WALTER ALLISON  
Hector McInnes H. C. McLeod  
H. C. McLeod, General Manager T. D. WATERS, Asst. General Manager  
Geo. Sanderson, Inspector

**BRANCHES**

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

## The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1846

Capital Subscribed, . . . . . \$ 9,733,333  
With power to increase to . . . . . 14,600,000  
Paid-up Capital, . . . . . 7,703,333  
Reserve Fund, . . . . . 938,264

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

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

## THE RELIANCE

Loan and Savings Co. of Ontario

84 King Street East, - Toronto

President, Hon. JOHN DRYDEN, Manager J. BLACKLOCK  
Vice-President, JAMES GUNN, Esq. Secretary W. N. DOLLAR

**DEPOSITS.**

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

## National Trust Co., Limited

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

JAS CRATHREN, Esq., Director The Canadian Bank of Commerce  
H. S. BOLT, Esq., President The Montreal Light, Heat & Power Co.  
H. MARKLAND MOLSON, Esq., Director The Molsons Bank

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

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

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

C. ROSS, Manager

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

## Royal Securities Corporation, Limited

### INVESTMENT BONDS

**OFFICES:**

183 Hollis St.  
Halifax.

179 St. James St.  
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

## Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes  
MONTREAL

T. D. BELFIELD, : Manager

# The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

**DIRECTORS**

S. J. MOORE, Esq. President D. E. THOMPSON, Esq. Vice-Pres  
 His Honor W. Mortimer Clark, K.C.  
 Thomas Bradshaw, Esq. John Firstbrook, Esq.  
 James Ryrie, Esq.

**W. D. ROSS, General Manager**

**A GENERAL BANKING BUSINESS TRANSACTED**

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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

**DIRECTORS.**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY, ELIAS ROGERS  
 J. K. OSBORNE, CHAS. COCKSHUTT, FLEGG HOWLAND.  
 W. M. WHYTE, CAWTHRA MULLOCK, HON. RICHARD TURNER

**BRANCHES IN PROVINCE OF ONTARIO.**

Belwood Fergus, Listowel, Ottawa, St. Catharines.  
 Bolton, Fonthill, London, Humblerstone, St. Thomas  
 Brantford Galt, New Liskard, Port Colborne, Toronto  
 Caledon E. Hamilton, Niagara Falls, Ridgeway, Welland,  
 Cobalt, Ingersoll, North Bay, S. Ste. Marie, Woodstock  
 Essex, Kenora.

**BRANCHES IN PROVINCE OF QUEBEC**  
 MONTREAL QUEBEC

**BRANCHES IN PROVINCE OF MANITOBA,**  
 Brandon, Fortage La Prairie, Winnipeg.

**BRANCHES IN PROVINCE OF SASKATCHEWAN**  
 Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona,  
 Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**  
 Arrowhead, Cranbrook, Golden, Nelson, Revelstoke,  
 Vancouver, Victoria.

**Savings Bank Department.**

Deposits received and interest allowed at current rate from date of opening of account and compounded quarterly.

# United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

**GEORGE P. REID, General Manager**

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 . RESERVE FUND \$1,860,000  
 HEAD OFFICE - SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

**Collections and Banking Business Generally** in that important Territory

**BRANCHES IN MANITOBA, ALBERTA AND BRITISH COLUMBIA**  
 'CORRESPONDENTS ALL OVER THE WORLD'

# Merchants Bank of Canada

Capital Paid up ... \$6,000,000  
 Rest and Surplus Profits ... 3,674,596  
 HEAD OFFICE, MONTREAL

**Board of Directors**

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.  
 Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Homer, Esq.  
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

**E. F. Hedden, General Manager.**

T. E. MERRITT, Supt. of Branches and Chief Inspector.

**Assistant Inspectors**

W. E. BUTLER J. J. GALLOWAY  
 R. SHAW M. J. MANNING

**Branches and Agencies Ontario**

Aetion	Elgin	Hespeier	Mitchell	St. Thomas
Alvinston	Elora	Ingersoll	Napanee	Tara
Athens	Finch	Kincardine	Oakville	Thamesville
Belleville	Formosa	Kingston	Orillia	Tilbury
Berlin	Fort William	Laucaster	Ottawa	Toronto
Bothwell	Galt	Lansdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Waterford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Chesley	Gore Bay	Lucan	Stouffville	Whitby
Greenore	Granton	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Douglas				
Eganville	Hanover	Mildmay	St. George	Yarker

Montreal (Head Office) St. James Street  
 " 1256 St. Catherine Street East  
 " 319 St. Catherine Street West  
 " 1330 St. Lawrence Boulevard, " St. Sauveur  
 Town of St. Louis

**Manitoba**  
 Brandon Griswold Napinka Port'ge la  
 Carberry Macgregor Neepawa La Prairie  
 Garlandstone Morris Oak Lake Russell Souris  
 Winnipeg

**Alberta**  
 Aird Carstairs Lacombe Olds Stettler  
 Calgary Dayland Ledue Red Deer Vegreville  
 Camrose Edmonton Medicine Hat Sedgewick Wetaskiwin  
 Ft. Saskatchewan Tofteld

**Saskatchewan**  
 Arcola Forget Maple Creek Vancouver  
 Garnduff Gainsborough Oxbow Whitewood Victoria

IN UNITED STATES—New York Agency, 63 Wall St.  
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

# BANK OF HAMILTON

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

Head Office, Hamilton

**DIRECTORS.**

HON. WM. GIBSON, President  
 J. TURNBULL, Vice-President and General Manager  
 Jyrus A. Birge John Proctor Geo. Rutherford Hon. J. S. Hendrie  
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

**BRANCHES.**

**Ontario :** ONTARIO.—CON. ONTARIO.—CON. MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.  
 Alton Listowel Toronto Junction Wingham  
 Atwood Lucknow Wexeter  
 Beamsville Milton  
 Berlin Mitchell  
 Blyth Moorefield  
 Brantford New Hamburg  
 Chesley Niagara Falls  
 Delhi Niagara Falls So.  
 Dundalk Orangeville  
 Dundas Owen Sound  
 Duncannon Palmerston  
 Dunnville Port Elgin  
 Ethel Port Rowan  
 Fordwich Ripley  
 Georgetown Simcoe  
 Gorrie Southampton  
 Grimsby Teeswater  
 Hagersville Toronto  
 Hamilton, Toronto—  
 Barton St. Br. College &  
 Deering Br. Ossington  
 East End Br. Queen & Spadina  
 West End Br. Yonge & Gould  
 Jarvis

**Manitoba, Alberta and Saskatchewan :**  
 Abernethy, Sask.  
 Battleford, Sask.  
 Bradwardine, Man.  
 Brandon, Man.  
 Carberry, Man.  
 Carmar, Man.  
 Swan Lake, Man.  
 Caron, Sask.  
 Edmonton, Alta.  
 Francis, Sask.  
 Gladstone, Man.  
 Hamiota, Man.  
 Indian Head, Sask.  
 Kenton, Man.  
 Killarney, Man.  
 Manitoba, Man.  
 Melfort, Sask.

**British Columbia :**  
 Fernie  
 Kamloops  
 Vancouver

Correspondents in Great Britain :  
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD  
 Correspondents in United States :  
 NEW YORK—Hanover National Bank  
 Fourth National Bank  
 BOSTON—International Trust Co.  
 BUFFALO—Marine National Bank  
 CHICAGO—Continental National Bank  
 First National Bank  
 DETROIT—Old Detroit National Bank

KANSAS CITY—National Bank of Commerce  
 PHILADELPHIA—Merchants Nat. Bank  
 ST. LOUIS—Third National Bank  
 SAN FRANCISCO—Crockett & Woolworth National Bank  
 PITTSBURGH—Mellon National Bank

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 up with deposits of ONE DOLLAR and upwards. Interest paid, or credited quarterly instead of half-yearly, at high est 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, Ass't. 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	Goderich	Mount Forest	Stirling
Aylmer	Hartsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teewater
Berlin	Horsall	Niagara-on-the-Lake	Thieford
Brucefield	Huntsville	Ottawa	Tuesdon
Burk's Falls	Iderton	" Market Branch	Thorncliffe
Chatham	Linwood	" Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

**BRANCHES IN QUEBEC**

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

NEW YORK AGENCY: 25 PINE STREET.

*Savings Deposits received at all Branches*

*Interest paid four times a year.*

# 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. CLEIGHORN  
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW  
 WM. C. MCINTYRE.

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector, W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

**BRANCHES:**

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

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
 London, England Agents, Fairs 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 . . . 169,831.84**

## 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. E. 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., F. W. Taylor, Manager  
 NEW YORK, 31 Pine St., R. Y. Hedden, W. A. Bog & J. T. Molineux, Agents  
 CHICAGO  
 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 Westmin-  
 ster Bank, Ltd., The National Provincial Bank of England, Ltd.,  
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British  
 Linen Company Bank and Branches

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

# THE CANADIAN BANK OF COMMERCE

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

## HEAD OFFICE: TORONTO

### BOARD OF DIRECTORS:

B. E. WALKER, Esq., *President*. ROBT. KILGOUR, Esq., *Vice-Pres.*  
 HON. GEO. A. COX. HON. LYMAN M. JONES  
 MATTHEW LEGGAT, Esq. FREDERIC NICHOLS, Esq.  
 JAMES CRATHERN, Esq. H. D. WARREN, Esq.  
 JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS  
 J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.  
 A. KINGMAN, Esq. E. R. WOOD, Esq.

ALEX. LAIRD, *General Manager*  
 A. H. IRELAND, *Superintendent of Branches.*

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

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

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

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

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

# The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

## COURT OF DIRECTORS

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

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

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

## HEAD OFFICE

A. G. WALLIS, *Secretary.*

5 GRACECHURCH STREET., LONDON, E.C.

W. S. GOLDBY, *Manager.*

## Head Office in Canada:

H. STIKEMAN, *General Manager.*

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

## BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, *Manager.*

Alexander, Man.  
 Ashcroft, B. C.  
 Battleford, Sask.  
 Belmont, Man.  
 Bobcaygeon, Ont.  
 Brandon, Man.  
 Brantford, Ont.  
 Cainsville, Ont.  
 Calgary, Alta.  
 Campbellford, Ont.  
 Darlingford, Man.

Davidson, Sask.  
 Dawson, Yukon  
 Duck Lake, Sask.  
 Duncans, B.C.  
 Estevan, Sask.  
 Fenelon Falls, Ont.  
 Fredericton, N.B.  
 Greenwood, B.C.  
 Halifax, N.S.  
 Hamilton, Ont.  
 " Barton St.

Hamilton, Victoria Av.  
 Hedley, B.C.  
 Kaslo, B.C.  
 Kingston, Ont.  
 Levis, P. Q.  
 London, Ont.  
 " Hamilton, Road  
 " Market Square  
 Longueuil, P. Q.  
 Montreal, P. Q.  
 " St. Catherine St.

Midland, Ont.  
 North Battleford, Sask.  
 North Vancouver, B.C.  
 Oak River, Man.  
 Ottawa, Ont.  
 Quebec, P. Q.  
 Reston, Man.  
 Rosland, B.C.  
 Rosthern, Sask.  
 St. John, N. B.  
 " Union Street

Toronto, Ont.  
 " King and  
 " Dufferin Sts.  
 " Bloor & Lansdowne  
 Toronto Junction, Ont.  
 Trail, B. C.  
 Vancouver, B. C.  
 Victoria, B. C.  
 Weston, Ont.  
 Winnipeg, Man.  
 Yorkton, Sask.

## AGENCIES IN THE UNITED STATES.

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