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**The Bank of England Rate.** LAST week's advance in the Bank of England rate, from 4 p.c. to 4 1-2 p.c., is no less related to the monetary situation in America than to that of Europe. Indeed, United States money market conditions may be considered as the chief factor in the change. The recollection of last year's gold drain bespeaks caution this year, and the increase in the rate has occurred a fortnight earlier than was generally expected. This hurrying of matters was probably due in part to the fact that the British market itself was threatening to overwhelm the Bank with bills at 4 p.c.

But the raising of the Bank rate is not the only precaution that has been taken against a recurrence of last year's phenomenal strain. There has been a decided chariness displayed this year with regard to United States paper offerings. As a result, America's genuine autumn trade bills have not been nearly so fully discounted by finance paper as was the case at this time a year ago. And this circumstance leads those who have been studying the conditions in all their bearings to venture the assurance that it will not be necessary to advance the Bank rate to the 6 p.c. point that made the autumn of 1906 memorable. Indeed, such conservative British journals as *The Economist* predict that whatever tension there may be in the immediate future, conditions are in reality trending towards easier money as a result of the check to trade expansion that is already evident alike in Europe and America.

It is at times like the present that the Bank of England weekly return—ordinarily glanced at but hastily, if at all—becomes a financial index of worldwide importance to those interested in affairs monetary. Elsewhere in this issue of *THE CHRONICLE* appears the first of a number of articles bearing upon the place occupied by the Bank of England in the world's monetary situation.

**Husbanding Forest Wealth.** THAT reckless rather than careful use of its forest resources has been too characteristic of Canada is unfortunately not a point which can be gainsaid. There has, however, been a recent arousing of concern in this matter, resulting in both Dominion and provincial activity along lines of forest reservation, fire protection, and the encouragement of tree-planting.

Only a few years ago, pine was the all-important forest product—and at that time the supply was treated as though well-nigh inexhaustible. The result has been so serious a depletion that lumbering operations have now to be undertaken in regions more and more remote. In most of the more accessible districts, pine is rapidly disappearing and spruce becoming the staple of the lumber trade, while the once almost despised hemlock assumes new importance.

The growth in the commercial demand for wood pulp has given a value undreamt of to billions of cords of wood unsuited for timber use. Exports of pulp and of wood for this purpose totalled in 1906 no less than \$6,125,000, and the possibilities of this branch of the industry are little more than in their infancy. *The Globe* of Toronto has been doing good service in publishing day by day expert opinions, gathered by a special correspondent from all over the Dominion, as to "Pulpwood and its Problems." While it has hitherto been customary to speak of the country's supply as inexhaustible, this cannot be taken too literally, unless there is care taken to prevent an indiscriminate drain. Certainly now is the time for the Government to give its best thought to the conserving of the Dominion's permanent interests in this regard.

The Canadian Forestry Convention, held in 1906, gave a needed impetus to the organized movement for forest preservation. The reasons

for the gathering, which was presided over by the Premier, were summarized as follows: "Canada possesses one of the largest areas of virgin forest of any country in the world and is ranked by European experts first, or among the first, of the important sources of the world's supply for the future. The preservation of the streams in perennial and constant flow, which is largely controlled by the forests on the watersheds, will have an important influence on the industrial and agricultural development of the Dominion. In all the older provinces the clearing of the soil has been carried to such an extent that the ill effects on the water supply and in agriculture are clearly marked, while in the western prairies the need of sheltering trees for houses and fields is seriously felt by the settlers. The early construction of the Transcontinental Railway and of other railways through our northern forested districts and the consequent opening of those districts to general traffic, will increase the danger from fire which has already been a most active agent of destruction." One direct and practical result of the convention was the passing of a Dominion measure concerned with the preservation of forests and extension of the present reserve system. As the Premier remarked in his speech in the House upon the subject, the object of the Bill is to set aside certain areas in the different Provinces and make of them state forests. "It will not be possible for the Governor-in-Council to alter in any way the areas set apart for these forests, and in this we will be following the examples set by France and Germany. The Government will not have the power, under any circumstances, to alter the area or sell part of these lands. Should a condition of things arise which would make it advisable to alter the area of the forests so created. Parliament alone will be able to do so."

#### **Compulsory Arbitration.**

Compulsory arbitration, as a means of settling labour disputes, is announced to have failed in Australia and the Act is to be repealed. The reason given is that the Government has no machinery to enforce the decisions of the arbitrators when they are against the workmen. This would seem to be an excellent reason, not for repealing the Act, but for providing the necessary machinery for enforcing it. If there is any one thing that is going to interfere with the progress of any country, it is such one-sided legislation as this which can be enforced against one party to a contract and not against the other. Every trades union should be registered, and made subject to the law, and if there be any combination of any body of

men, or any importation of strangers from abroad to interfere with the working of the law of the land, they should promptly get what they deserve. Compulsory arbitration of labour disputes is a vital necessity for the labourer no less than for the community.

#### **Australian Tariff Changes.**

The new Australian tariff raises the duties on all the principal Australian manufactures, and embraces an elaborate scheme of duties on iron subject to the passage of the iron bonus bill. Great Britain receives a preference on 250 items. The new duties are estimated to produce £800,000 annually. No preference is given to Canada and Sir Wm. Lyne is reported to have stated that the Commonwealth could not accept the Dominion's proposals, particularly in connection with the duties on machinery.

British manufacturing interests evidently consider that the preference extended to them is somewhat like the shopkeeping method of "marking up" prices before making bargain sale discounts. Special dissatisfaction has been felt in Britain on account of the new tariff coming into operation without notice, and representations in reference to the hardship entailed were cabled to the Australian Government, but without effect.

#### **Municipal Ownership.**

The City of New York undertook to convert absolutely waste material into electric light by utilizing its garbage as fuel. At a cost of \$50,000 it managed to produce an amount of electricity that a private company can sell at a profit for \$25,000; and this we understand ends the experiment so far as New York is concerned. It will not however prevent some other cities from wanting to see the folly of municipal ownership for themselves. Railway, steamship and manufacturing companies are generally ready to profit by each other's experience, civic corporations seldom. The aldermen and the people they represent are both too ready to back the schemes of theoreticians and faddists with no practical experience and little sense of responsibility.

#### **Pacific Flour Shipments.**

Word comes from Vancouver as to considerable shipments of flour from the Ogilvie Company for Chinese and Japanese merchants. The Canadian product is said to be displacing the American article, which is mostly milled from soft wheat of Washington. The Ogilvie Company recently, through Prince Fushimi, presented the Japanese Imperial household with fifty barrels. The gift will assuredly do much toward advertising the Canadian product in Japan.

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## INVESTORS AND THE SLUMP IN PRICES.

The recent renewal of heavy liquidation in New York, in London and the other great European centres, the drops in British consols to new low records have done much to draw attention to the problem of the money and stock markets. In the United States the nervousness of investors has been increased by the growth of what is called "corporation baiting," the most spectacular instance of which being the twenty-nine million dollars fine imposed on the Standard Oil Co., as a penalty for illegally accepting rebates of freight charges from railroads. Though most people dislike what are known as Standard Oil methods, and though they are not sorry to see the company thus brought up with a round turn, those of them who are investors are considerably disturbed by the animus that is being displayed in practically all the states against big corporations, sometimes apparently for no other reason than that they are big corporations.

The agitations and campaigns for railroad rate reductions constitute one of the forms of attack that savour of confiscation of property. These are commonly begun and carried on partly out of hostility and partly out of desire for popularity with the voters. A few months ago the legislature of New York State passed a bill making it obligatory upon all railroads operating within the state to sell passenger transportation at two cents a mile. Thanks to a just and courageous governor this bill was promptly vetoed. In vetoing it Governor Hughes said he did so because no steps had been taken to find out whether the railroads could provide transportation at two cents a mile at a profit. If they could not the effect of the bill on its becoming law would be to confiscate the property of railroad stockholders.

The struggle which the Southern Railroad has had to carry on has been particularly disturbing. Because of the railroad company's unwillingness to submit to a 2 1-2 cent fare law passed by the State of Alabama, the State proposed to deny the company the right to operate within its boundaries.

When they see occurrences like the above in many parts of the Union it is small wonder that the stock

owning classes have become seriously troubled. They don't know where the thing is going to stop. Some of them fear that their properties may become nearly valueless and hasten to sell out.

With regard to the whole matter it should be remembered that our neighbors are addicted to spells or waves of enthusiasm. They take up one thing after another, rushing each to such extremes as to be ashamed of it afterwards. Then, everybody is agreed that there are plenty of abuses in present day corporation practice that will be the better cut away. For example some corporations have been managed and run with the purpose of furthering the private interests of parties in control rather than that of the general body of stockholders. It will surely be a gain for the stockholders in general if in future the corporations are more universally run in the interests of all. And that is unquestionably the way things are tending. For, though it is difficult to curb by law the power of a man who has control of a clear majority of stock in a corporation, public sentiment has become such that even the strongest man would hesitate now to do what he thought nothing of doing a few years ago. And, about the prosecution for granting rebates, that too is pretty certainly bound to have a beneficial effect on railroad earnings. If the enforcement of the law and the collection of fines makes things so that the railroads simply *dare not* grant secret rebates or cuts to big shippers like the Standard Oil Co. or the American Sugar Refining Co., then it means that these big shippers will have to pay the published rates, and that in turn can hardly have any other effect than to swell the profits of the ordinary railroad stockholder. Thus, it can be reasoned concerning the developments that are causing fright to investors that two important results are of a nature actually to improve the small stockholder's position and are therefore bull instead of bear points.

As a matter of fact European holders of American stocks are more apt to be frightened out than are investors on this side. Over here people have a better idea as to the limits within which popular agitations and movements work themselves out.

One of the chief causes of the slumps in prices is apprehension over the monetary outlook. Nervous persons anticipate a decided increase to the stringency during the period of the crop moving season now commencing. This is a factor to which too much importance can easily be given. Those who best understand the situation know quite well that there are two influences at work which must have a powerful effect in reducing the stringency. One of them is the moderate recession in business. It has not assumed large proportions but the slackening is quite apparent in several directions. And the wholesale liquidation in the stock markets, with the heavy declines in prices constitutes another factor of prime importance working for ease. It only needs a comparison with last August's happenings to show that, in one respect

at least, the outlook for the fall is better this year than last. The speculators who brought off the famous Union Pacific coup last year, selected August as the time for springing it. As a consequence there was, just on the eve of the crop movement, an excited speculation for the rise that had the effect of locking up millions of dollars of the market's funds. This August the proceedings are very different. Instead of the bank position being weakened every day by what happens on the stock market it is every day being strengthened. The thing to be borne in mind, by those who have money to invest in stocks, is the great extent of the fall from high records. If they bear this in mind, and remember as well that after liquidation and decline have been carried to certain lengths the market gets into a condition in which it is able to withstand very heavy shocks without being affected at all, they will be the more apt to grasp the favorable opportunities for investment that are now offering.

**THE OLD LADY OF THREADNEEDLE STREET.**

**A Series of Short Articles Upon the Bank of England.**

**Its Working Methods and World Influence.**

**I. The Form of the Weekly Bank Return.**

Any detailed discussion of the part taken in world-finance by the Bank of England might ordinarily appear to be of academic rather than practical concern. But recent monetary conditions give it an import less remote, and the weekly Bank return is nowadays awaited with keenest interest throughout America and Europe alike.

As reported by cable to newspapers on this side of the Atlantic, the weekly statement appears in a condensed form; and it is not to be wondered at that its complete significance is not always grasped by all who are sufficiently interested to peruse it.

The matter to which the press gives first mention is the change seen in various items from one week to the next. For instance for the week ending Wednesday, August 14th, the statement showed the following changes.

|                                       |            |
|---------------------------------------|------------|
| Total reserve, increased.....         | £1,309,000 |
| Circulation, decreased.....           | 516,000    |
| Bullion, increased.....               | 792,000    |
| Other securities, decreased.....      | 932,000    |
| Other deposits, decreased.....        | 1,137,000  |
| Public deposits, increased.....       | 174,000    |
| Notes reserved, increased.....        | 1,322,000  |
| Government securities, decreased..... | 1,505,000  |

Aside from the announcement regarding the change to 4 1-2 p. c. in the Bank minimum discount rate, probably the point in which the average reader was most interested was the week's proportion of reserve to liabilities. The return of August 15th showed this proportion to be 50.62 per cent., against 46.90 for the preceding week, 46.74 July 31, and 46.16 July 24. The highest percentage thus far in 1907 was 50.62 for the week under discussion; the lowest 33.58 on January 5.

Following a statement of the above matters, the cabled reports are accustomed to give a somewhat detailed comparison with the year before, while certain of the most important items are given for several years back. For instance, in the Montreal Gazette of Saturday last there appeared the following comparison with 1906 for the week ending August 15th.

|                                | 1907.       | 1906.       |
|--------------------------------|-------------|-------------|
| (a) Bullion.....               | £33,855,000 | £37,033,197 |
| (b) Reserve.....               | 24,959,000  | 25,881,937  |
| (c) Notes reserved.....        | 23,656,000  | 21,494,605  |
| (d) Circulation.....           | 29,347,000  | 29,601,260  |
| (e) Prop. reserve to liab..... | 50 1/2 %    | 50 1/2 %    |
| (f) Public deposits.....       | 6,640,000   | 9,515,111   |
| (g) Other deposits.....        | 42,618,000  | 42,106,005  |
| (h) Government securities..... | 14,574,000  | 15,972,452  |
| (i) Other securities.....      | 27,905,000  | 27,955,376  |

Following this was an exhibit covering corresponding weeks for a number of years.

|           | Bullion.    | Reserve.    | Other securities. |
|-----------|-------------|-------------|-------------------|
| 1907..... | £35,855,000 | £24,959,000 | £27,905,000       |
| 1906..... | 37,033,197  | 25,881,937  | 27,955,376        |
| 1905..... | 36,579,303  | 25,542,308  | 29,508,479        |
| 1904..... | 35,771,195  | 25,632,185  | 25,049,787        |
| 1903..... | 85,272,514  | 23,753,399  | 25,588,319        |
| 1902..... | 36,900,763  | 24,506,713  | 26,258,452        |
| 1901..... | 37,720,530  | 26,359,920  | 26,012,088        |

**RATIO OF BANK OF ENGLAND'S RESERVE:**

|           | Per cent. |           | Per cent. |
|-----------|-----------|-----------|-----------|
| 1907..... | 50 1/2    | 1901..... | 51        |
| 1906..... | 50 1/2    | 1900..... | 36 1/2    |
| 1905..... | 45 1/2    | 1899..... | 46 1/2    |
| 1904..... | 54 1/2    | 1898..... | 47 1/2    |
| 1903..... | 49 1/2    | 1897..... | 53 1/2    |
| 1902..... | 50 1/2    | 1896..... | 58 1/2    |

The bearing of the changes that occur from time to time in the various items of the weekly return is a matter that calls for careful study. It is indicative not only of what has already happened, but to the monetary student has no little predictive value as well.

To grasp accurately the inter-relation of the various items given in the foregoing condensations, it will be best to consider first the form in which the statement is actually issued by the bank, pursuant to the Bank Charter Act of 1844. British periodicals containing the detailed return for August 15th are not, at this writing, yet to hand. From the cabled items and previous statements, however, the complete exhibit may be given approximately as follows:

**ISSUE DEPARTMENT.**

|                   |             |                          |             |
|-------------------|-------------|--------------------------|-------------|
| Notes Issued..... | £53,003,000 | Government Debt.....     | £11,015,100 |
|                   |             | Other Securities.....    | 7,434,900   |
|                   |             | Gold Coin & Bullion..... | 34,553,000  |
|                   | £53,003,000 |                          | £53,003,000 |

**BANKING DEPARTMENT.**

|                                |             |                         |             |
|--------------------------------|-------------|-------------------------|-------------|
| Proprietors' Capital.....      | £14,553,000 | Gov. Securities.....    | £14,574,000 |
| Reserve.....                   | 3,578,000   | Other Securities.....   | 27,905,000  |
| Public Deposits.....           | 6,640,000   | Notes Reserved.....     | 23,656,000  |
| Other Deposits.....            | 42,618,000  | Gold & Silver Coin..... | 1,302,000   |
| Seven day and other bills..... | 48,000      |                         |             |
|                                | £67,437,000 |                         | £67,437,000 |

Taking the items given in the cabled summary it will be seen that (a) "bullion" as there given includes the "coin and bullion" from both the Issue and

Banking Departments; (b) that "reserve" refers more directly to the latter department and consists of the sum of "notes reserved" and "gold and silver coin"; (c) "notes reserved" are those notes issued but not at present in (d) "circulation," being held as part of the reserve; (e) the "proportion" of such reserve to liability is obtained by considering the liabilities to the public, consisting chiefly of (f) "public deposits" and (g) "other deposits"—to which is to be added the comparatively trifling item of "seven-day and other bills"; that (h) "Government securities" and (i) "other securities" with the reserves above mentioned make up the total assets of the banking department.

### STEEL-COAL TRIAL.

#### Noted Case Closed at Sydney on Monday Last.

Letters from President Plummer of the Steel Company to Mr. Graham Fraser, manager of works for the company, and to General Manager Duggan of the Coal Company were features of last week's closing evidence at the Sydney trial. In the latter, Mr. Plummer admitted that the Steel Company would have to take chances as to varying amounts of sulphur in the coal supplied, and added: "This is a variation we must make the best of. We shall not, however, be content unless we receive 'freshly mined run of mine' coal 'reasonably free from stone and shale,' from the seam at present designated by us, with such exceptions as are specially agreed to."

The defendant Coal Company tendered in evidence the draft contract submitted by the Steel Company and rejected by the Coal Company at the time the contract sued on was made, in which the Steel Company proposed that the Coal Company should agree to "deliver coal to the Steel Company suitable for the purposes for which such coal is to be used by the Steel Company." It is contended that the Steel Company now seek to read into the contract the precise words which the Coal Company declined to agree to.

On Monday the trial was brought to a close after addresses from Mr. H. A. Lovett and Mr. Wallace Nesbitt. It is expected that Judge Longley's decision will be given within a month.

For the Coal Company Mr. Lovett referred first to the assignment of the contract to the National Trust Company. He contended that there cannot be two parties owning the same contract at the same time. As to the facts submitted, he thought His Lordship should consider the following:—

First, the coal that was delivered was run of mine, and, second, the coal was from the seam designated by the Steel Company.

Mr. Nesbitt submitted that the object of the contract was to supply coal suitable for metallurgical purposes, and for nothing else. He cited a number of cases in support of his contention that an article is fit and proper for the use for which it was purchased. "In the case before us we have a large area from which to select the coal, and the implication is that coal we get must be fit for a particular purpose, viz., steel making. The contract was for the sale of coal to the Steel Company for use of the Steel Company for making steel. It was selected from a certain region and when found it was to be treated in a certain manner, but it always was to be coal suitable for steel purposes.

"Unless we could use coal sent us we had to return it to the Coal Company, and coal the Coal Company

sent us was utterly useless. In order to interpret properly what is meant by coal 'reasonably free from stone and shale,' reference must be had as to the purpose for which the coal was intended. What might be reasonably free in one case would not in another."

### A MODERN HIGH PRESSURE SYSTEM.

#### How Congested New York is to be Protected Against Conflagration.

Years ago New York, like cities nearer home, outgrew its water system from the fire fighting view point. Two years or so ago Chief Engineer de Varona was directed to devise an adequate high pressure fire main system for the Borough of Manhattan, an expenditure of about \$4,000,000 being authorized for carrying out some approved plan. Since that time construction has proceeded more or less rapidly, and by April of this year a portion of the new system was connected with the old network of pipes in order to give the city all possible benefits for the larger mains, even before the plan as a whole was completed. It is hoped that by January 1, 1908, the work of laying the mains will be finished. The system is described in detail and fully illustrated in "Insurance Engineering" for March. A summary of this article follows:

#### AREA TO BE PROTECTED.

The boundary mains are laid, on the north, through Twenty-third street; on the east, through Broadway to Fourteenth street, through Fourteenth street to Third avenue, down Third avenue to the Bowery, down the Bowery to Chambers street, through Chambers street, on the south, to West street, and, on the west, through West street. The district was selected after consultation with the fire department, as that in which the fire losses were the greatest and which more urgently needed fire protection. The plans were prepared so that the system may be readily extended.

#### PUMPING STATIONS.

The capacity of each of the two proposed pumping stations supplying this system will be for the present 15,000 gallons per minute, or a capacity for the combined stations of 43,000,000 gallons per day, and, by the installation of the three additional units, for which provision is made in each station, this capacity can be increased to 24,000 gallons per minute at each station, or a combined capacity for both stations of, in round numbers, 69,000,000 gallons per day.

These two stations are both outside of the limits of districts in which the fire risk is at all hazardous. A conflagration could not practically affect either station and certainly could not affect both stations.

An auxiliary salt water suction supply, consisting of two 36-inch pipes about 140 feet long, will bring the salt water from the East river to a suction chamber located directly in front of each pumping station. This suction is so constructed that the pipes will always be below mean low water, thus insuring a supply at all times and avoiding the possibility of a break in the suction caused by air getting into the suction lines.

#### MOTORS AND PUMPS.

The pumping units will consist of centrifugal pumps, driven by electric motors, the pump and motor being supported on one bed.

The pumps are the Allis-Chalmers six-stage centri-

fugal pumps, and the motors are the Bullock 800-horsepower, 6,300-volt, 68-ampere, 3-phase, 25 cycle, 4-pole, and will run at a speed of 735 revolutions per minute.

#### DISTRIBUTION SYSTEM.

The general distribution scheme is to have two 24-inch discharge mains leading from each station. These mains bound almost the entire area to be protected and run from one station to the other. Sixteen-inch and 12-inch mains are to run in streets parallel and intersecting these mains, and they are cross-connected at frequent intervals by 20-inch mains. The 12-inch mains are only used for lateral branches and are not depended upon as arteries for carrying the supply. These mains, together with the 16-inch mains, are connected at short intervals with 20-inch mains, so that the water only has to travel a short distance through a main smaller than 20 inches before it reaches the hydrant from which it is to be drawn.

All mains are cross-connected at the points of intersection, so as to obtain the most perfect circulation possible. With this cross-connection and with the gates located at the end of every block, except for the very large mains where the gates are spaced about two blocks apart, it is possible to repair a break in any single block without affecting any hydrants except those located on the block in question.

Careful computation of the frictional losses in the mains show that the full capacity of both stations can be delivered in any section within the area at present proposed with a pressure on the base of the hydrant of about 250 pounds per square inch.

#### HYDRANTS.

Under the proposed plan the hydrants are always within 400 feet of any building in the district, and there are sufficient hydrants so that if any block were on fire sixty streams of 500 gallons per minute each, or the full capacity of both stations, could be concentrated with a length of hose not exceeding from 400 to 500 feet, assuming the use of 3-inch hose and 1 1/4-inch nozzles. This affords adequate protection.

At the official test all valves, valve seats, spindles, etc., were removed from the hydrant and the same re-assembled and then subjected to a final test under a static pressure of 300 and 600 pounds. After a competitive test, the hydrant submitted by the A. P. Smith Manufacturing Company was adopted. Each hydrant has three 3-inch nozzles (instead of three 2 1/2 inch nozzles, as originally intended) and one 4 1/2-inch steamer nozzle. The steamer nozzle is provided with a 3-inch reducer, so that each hydrant can produce four 3-inch streams. There will be 1,050 four-nozzle post hydrants and forty two-nozzle fire-boat connection hydrants.

#### FIRE-BOAT CONNECTIONS.

Fire-boat connections will be located on the river front at places where they can render the best service, and on the end of the piers when practicable. A double female swivel increaser is provided for the use of the fire-boats in connecting their larger hose with the smaller nozzle of the hydrants on the docks.

#### SYSTEM OF TELEPHONE BOXES.

The system of telephone or signal boxes has been so designed that a fire in any part of a district can be watched from at least one telephone box and orders readily transmitted to the engineer at the

pumping station in regard to the requisite pressure and quantity of water needed, as well as to the use of fresh or salt water, thus saving time. These telephone boxes have been successfully installed and operated in the Philadelphia system.

#### LIFE UNDERWRITERS CONVENT.

##### Important proceedings of Canadian Association's first Annual Convention.

That the Life Underwriters' Association of Canada is much more than a "paper organization" is evident from the number and the enthusiasm of the delegates attending its first Annual Convention on Monday and Tuesday of this week. Over two hundred of the Association's 400 or more members were to be found in the corridors of the King Edward Hotel, Toronto, on Monday morning, in addition to fifty visitors from the United States—an advance guard of the delegation of 500 expected for the National Convention beginning on Wednesday.

There was a large attendance at the meeting of the Executive Committee on Monday morning, those present being:

Hon. President—Mr. T. G. McConkey, Toronto, North American Life Assurance Company.

President—Mr. Geo. H. Allen, Montreal, Mutual Life Assurance Company, of Canada.

Vice-presidents—For Nova Scotia, Mr. T. F. Conrad, Halifax, New York Life Insurance Company; for Quebec, Mr. G. H. Simpson, Montreal, North American Life Assurance Company; for Ontario, Mr. H. C. Cox, Toronto, Canada Life Assurance Company; for Alberta, Mr. R. J. Stewart, Calgary, Sun Life Assurance Company.

Secretary—Mr. W. S. Milne, Toronto, Money and Risks.

Treasurer—Mr. F. H. Heath, London, Confederation Life Association.

Executive Committee—Messrs. A. Homer Vipon, Montreal (chairman), New York Life Insurance Company; Oscar N. Gagnon, Quebec, Canada Life Assurance Company; A. S. McGregor, London, Sun Life Assurance Company; W. H. Seymour, Hamilton, Imperial Life Assurance Company; C. O. Palmer, Sherbrooke, Manufacturers' Life Insurance Company; J. R. Reid, Ottawa, Sun Life Insurance Company; W. J. Waters, North American Life, Hamilton; T. J. Parkes, Sun Life Assurance Company, Montreal.

The opening general meeting of the convention took place on Monday afternoon in the Convocation Hall of the University of Toronto, where the delegates were given a civic welcome by Alderman Graham, and greeted by Vice-President H. Hamilton of the Toronto Life Underwriters' Association.

#### PRESIDENT ALLEN'S ADDRESS.

President G. H. Allen of the Canadian Association in his opening address emphasized the importance of the convention and stated that but for the association movement the darkness that had prevailed during the past two years must surely have overwhelmed them. The inception of the movement was then traced and the objects of the association declared to be the promotion of good-will, and co-operation among the agents of all life companies, and the devising and giving effect to measures for the protection of their common interests.

## RE. THE ROYAL COMMISSION.

Regarding the report of the Royal Commission, Mr. Allen said in part:

"I am impelled to say something to you as to the investigation by Royal Commission which has had the one happy result of bringing us so close together.

"The details of the report of the Commission and the draft bill have been so fully canvassed in the insurance press that I will not allude to them. Suffice it to say that in spite of the thinly disguised and even open hostility of the daily press, you, gentlemen, went undaunted into the fight for your companies and the right, with the result that over 200,000 additional people in this country were, through your efforts, convinced of the inestimable benefits of life insurance in 1906.

"That, gentlemen, is our answer to the Royal Commission. You will supplement that answer in detail to your representatives at Ottawa at the proper time.

"On Nov. 8th, 1906, at the invitation of the Commission, your Executive Committee appeared at Ottawa.

"I propose to give you a brief statement of the resolutions, which were given by you as instructions to the committee, and will follow each with a statement as to how much or how little of their sense appears in the draft bill, now before the public.

## THE REBATE JOKE.

"The first resolution dealt with 'Rebate,' as follows: 'We recommend the prohibition of rebating by legislation (both Federal and Provincial), penalizing all parties concerned, company, agent, and the policy-holder receiving the rebate.'

"In answer to this representation we find that the bill excludes all the parties that our condemnation involved, and makes 'every director and manager... liable to a penalty of \$1,000.... One-half the penalty shall be paid to his Majesty, and the other half may be retained by the person suing.'

"While this clause may be intended as a practical joke, it looks more like a deliberate attempt to punish the innocent for the guilty, to promote collusion and to hound the respectable and responsible men of the community from the direction of the company.

## AGENTS' COMMISSIONS.

"The next resolution deals with the remuneration of agents. Its preamble sets forth that present rates do not yield too much income to canvassing agents.

"The resolution itself states: 'That legislation fixing the commissions to be paid, or the salaries based on commission, is inadvisable for and is opposed to public policy, and against the Anglo-Saxon idea of sound government, and is of the nature of paternalism.'

"Well, gentlemen, if the proverbial Philadelphia lawyer could unravel the minds of the members of the Royal Commission as exhibited in the draft bill, we might attain some degree of certainty as to the meaning of clause 51 relating to the limitation of expenses. As it is, I fancy that we have, as yet, no occasion for losing sleep about this matter. While there is undoubtedly an intention to limit agency expenses, the agent who holds an ordinarily fair contract to-day can safely fold his hands in calm resignation to the provisions of clause 51.

## QUALIFICATION OF AGENTS.

"The next resolution, in regard to the advisability of incorporation of the Life Underwriters' Association with a view to a reasonable qualification of agents for their vocation, was absolutely ignored by the commission. In other words, the offer of safeguarding the interests of the public by the elimination of undesirable or incompetent agents was deemed unworthy of regard.

## SURPLUS ESTIMATES.

"The matter of estimates formed the subject of the next resolution. The delegates debated this very thoroughly with the result that it was resolved, 'That in the opinion of this association, conservative estimates of the probable profit results should be furnished by the companies to the agents.' I find that clause 88 of the bill reads as follows: 'No such life insurance company and no officer, director or agent thereof shall issue or circulate, or cause or permit to be issued or circulated, any estimate, illustration or statement of the dividends or share of surplus expected to be received' in respect of any policy issued by it.

"Please note carefully the wording. It would not appear contrary to this clause to issue statements of the actual results of Policy No. 9999 for \$2,000 on the 20 payment life plan, in order that the agent might innocently show his inquiring client what his company had just done for Mr. Jones, who happened to have just such a policy as he was recommending. The commission were practically told that if official estimates were banned, the condition of unofficial estimates would surely be both inevitable and worse.

## DEFERRED DIVIDENDS.

"Deferred dividends were the subject of a resolution affirming the right of an intending insurer to buy whatever kind of policy he desired, whether with or without dividend, with deferred or annual dividends.

"The Commission replies to this by stating that profits shall be distributed annually. There appears to be a most unwarrantable interference with freedom of contract. There is no precedent for it outside of New York State and Russia.

"In England the annual distribution is universally condemned as unjust to the policy-holder and risky to the Company. The quinquennial, or septennial distribution is generally approved.

"Advisory Board and stock schemes were condemned by the delegates, and on this point the Commissioners were good enough to concur.

## PUBLICITY NEEDED.

"Publicity was fully endorsed in the following resolution: 'That the widest publicity and information would check and cure most of the evils alleged against the life insurance business.'

"The bill devotes no less than twenty-one pages to the skeletons of various statements and schedules designed by the commission to comply with the need of publicity. If these become law, it will be a good thing for any unemployed clerical help that may be floating. That any real advantage to the insuring public can accrue from such voluminous statements is another and much more doubtful matter.

"That, gentlemen, is the position to-day on matters most closely affecting your special interests in the bill. We cannot, of course, believe that a large proportion of it will become law."

## SECRETARY REPORTS PROGRESS.

The Secretary, Mr. W. S. Milne, in presenting his first report, congratulated the members of the association on the year's work. Of the 21 associations formed in Canada nineteen had reported. All had paid their dues to the Federal body up to June 1, 1907, and were in good standing. He acknowledged the valuable work done by the Hon. President, Mr. T. G. McConkey, Toronto, in the West and British Columbia, but regretted to draw attention to the apparent apathy displayed in the Province of Manitoba towards the movement. He urged the desirability of taking steps to arouse their brethren in the Prairie Province to a greater sense of the importance of the organization. The report was adopted.

## GENERAL AGENT AND HIS WORK.

An interesting address was delivered by C. Jerome Edwards, president New York Life Underwriters' Association on The General Agent and his Work. The Armstrong committee had apparently regarded the general agent as an excrescence who was a parasite upon the man in the field, and the assured alike. This was unjust. The agent in the field could not keep up the required enthusiasm unless he could have stimulus and sympathetic encouragement from his general manager or general agent. The general agent was a perpetual fount of enthusiasm.

## MR. B. HAL BROWN ON MOTIVES AND IDEALS.

An able paper on Motives and Ideals was given by Mr. B. Hal Brown, F.S.S., of Montreal, general manager of the London & Lancashire Life Insurance Company in Canada.

In introducing Mr. Brown, the president referred to him as "one of the Nestors of life insurance in this country," and one of the originators and charter members of the Insurance Institute of Montreal.

The speaker divided men into three classes.

"Here are men who are honestly and efficiently discharging the duties which lie nearest their hand. At the same time there are to be found everywhere too, men like destructive parasites existing upon the result of toil of others, sapping the vital energy of the workers in every sphere of life. Others there are who belong to a class between the two, apparently busily employed, but restless withal and unhappily disturbers of the even flow of commendable prosperity. In this class I would place fanatics, agitators and unprincipled labor demagogues of the type that live by the promotion of ill-feeling and disturbance between labor and capital."

The cause for these conditions Mr. Brown stated to be "a lack of character in those responsible for results. Too much motive and too little ideal. The evil may never wholly disappear, but we look for improvement." Having emphasized the importance of character and urged the need of lofty ideals. Mr. Brown declared that life insurance, above all other lines of business, required in its conduct the highest integrity. He wished his hearers to regard life insurance as the very highest vocation, and, therefore, worthy to have laid upon its altar the best abilities and to command the most devoted service. Too much praise, he thought, could not be given to the efforts which had produced a life Underwriters' Association such as Canada could now boast of, and he considered the organization should be encouraged

and assisted by the companies in a tangible manner.

"Unquestionably many known evils must and will be rooted out. I believe that much will be done to develop the best that is in each individual member; that sordid motives can find no place in the minds of the leaders or in the conventions that are held; but on the contrary lofty ideals will fill an exalted place, and though repeated partial failures may be chronic, success must ultimately crown faithful effort."

In closing the speaker referred to the characteristic trait ascribed to the British Bull Dog, tenacity of purpose and firmness of grip, and spoke of it as worthy of emulation, quoting the striking words of Robert Collyer:

"Winning by inches, holding by clinches.

Strong to contention and slower to quit;

Now and then failing, but never once quailing,

Let us thank God for our Saxon grit."

## THE DIGNITY OF LIFE INSURANCE.

Mr. A. S. McGregor, London, dealing with "The Dignity of Life Insurance," said there were many indications that the public were losing confidence in the methods by which a large percentage of business was secured. The public at large did not know too much about the business, but when it dawned upon them that one person was purchasing his insurance at least for the first year much less than his neighbor, who frequently was better able to pay the larger rate they concluded that the guardian was not true to his trust. They should seek to prevent any company, directly or indirectly, by its agents or otherwise, from selling its insurance for less than the regular price unless the insurance was not worth 100 cents in the dollar, and even then they should be compelled to sell it to the poor man as well as to the rich. He held that the dignity of the profession was lowered by some of the offices and many of the agents, directly and indirectly, adopting such practices.

## PRACTICAL ETHICS.

Mr. A. H. Vipond, Montreal, discussed "Field Ethics" in a short paper, in which he pointed out that during the darkest hours when criticism was most severe the field man stood out the freest from censure. He contended that their ethics should be higher than those of any other profession because of the nature of their work, and pointed out some of the considerations which should weigh with them from the personal, public and competitive points of view. He especially emphasized the need of honesty in their dealings with the public.

## CRITICIZED THE BANKS.

Mr. W. J. Bell, of Guelph rode his bank-criticism hobby and drew attention to what he considered the inferiority of Canadian banking conditions as compared with those obtaining in the business of life insurance. He stated that he had spent fifteen years of his life in foreign countries and had no hesitation in saying that he thought the Canadian Bank laws were by no means as perfect as the bankers would have them believe. These bank laws seemed to him in more need of amendment than the insurance laws. He believed that insurance companies offered better security for the return of any money entrusted to them than did any of the Canadian banks.

**SECOND DAY OF CANADIAN CONVENTION.**

**Life Underwriters Listen to Addresses of Much Practical Interest.**

The report of the Association's treasurer, Mr. F. H. Heath, of London, was presented at the opening of the second day's session of the convention, and adopted without discussion. After the transacting of routine business an address was given by Mr. C. W. Pickell, of Detroit, on

**THE MAGIC KEY.**

"The great business we represent is of sufficient economic value to have back of it, in front of it, an enlightened public conscience—an insistent and persistent function expressed in honesty, purity and a square deal. We have nothing to conceal. Our business *per se* is above criticism," declared Mr. Pickell.

He suggested that a joint Commission from the States and Canada be appointed by the two Executive Committees consisting of members, whose duty shall be to have the very important matter of "straightforward promulgating" in charge.

**MAKING ASSOCIATIONS USEFUL.**

In a five-minute paper on "Associations, How to make them attractive," Mr. R. H. Haycock, of the Canada Life Assurance Company, of Ottawa, advocated the adoption of by-laws for local Associations that would prohibit rebates. This would strengthen the hand of the agents to refuse rebates when asked for them.

**COMPETITION IN LIFE INSURANCE.**

Following this was another five-minute talk on "Competition in Life Insurance," by Mr. J. T. Lachance, of Quebec. Mr. Lachance was opposed to "running down" rival companies. Competition must be straightforward. "One of the greatest evils of an agent, who does not understand his business, and it is generally the mistake made by beginners, is to make a indiscriminate onslaught against all other companies."

**HON. JAMES BARRY ON PUBLICITY.**

One of the most interesting addresses of the convention was given by Hon. James V. Barry, Commissioner of Insurance, Michigan, who spoke in terms of high appreciation of the Canadian insurance companies operating in Michigan, and lauded life insurance as one of the greatest forces for good known. While, he said, recent investigation had revealed conditions which no honest person would seek to palliate, it had conclusively demonstrated that these conditions were local and closely confined and did not obtain in the great body of business. He was firmly of opinion that the great remedy for whatever evils had thus far been found in insurance, or whatever evils might still be discovered, lay in full and complete publicity rather than in legislation which sought to control every detail of company management. Without publicity restrictive legislation could accomplish little.

**FIVE MINUTE ADDRESSES.**

Mr. C. P. Carreau, Montreal, gave an interesting five-minute address on "Life Insurance—Its Service." The invaluable service rendered to the community as well as the individual was touched upon.

Mr. John R. Reid, Ottawa, next spoke on "The Attributes of a Successful Life Insurance Agent." One of the first needs of the insurance man was inspiration. The truly successful life insurance man was he who felt himself "called" to the business, and whose heart was in the work. Ambition was the second attribute, and supplemented inspiration. Application was the next point, for there was no business which required more attention than insurance work.

**MR. E. W. COX ON CO-OPERATION.**

Mr. E. W. Cox, general manager of the Canada Life, spoke on "Organized Co-operation." Dealing with the relation of the agents to their company, he expressed the opinion that the agent was the actual source of business, rather than the company. From the viewpoint of the home office, co-operation meant to his mind, ready compliance and loyal concurrence in the rulings of the Executive or other committees, in other words, obedience to the rules of the company framed by its officers after years of experience and study.

It was really as disappointing from a business standpoint for the officers of the company to decline a risk as it was for the agent who secured the application which was rejected. In this regard he mentioned that the medical directors, at least of his own company, laid the strongest stress possible on the necessity of the agent employing only medical men who were appointed for the purpose of making examinations in his district for the company.

With regard to rebating, while he had no sympathy with the suggestion of the Royal Commission, he felt it would be of advantage to all of their companies if some decided action were taken in the matter. His own opinion was that the company employing a rebater should be penalized; that the rebater himself should be penalized, and debarred from further insurance work, and, furthermore, he felt very strongly that the man who accepted a rebate should suffer and that his policy should be voided.

**ELECTION OF OFFICERS.**

On the recommendation of the Nominating Committee the following officers were elected:—Hon. President, T. G. McConkey, Toronto; President, H. C. Cox, Canada Life, Toronto; Vice-Presidents, John R. Reid, Sun Life, Ottawa; C. P. McQueen, Great West Life, Calgary, Alta.; E. R. Machum, Manufacturers' Life, St. John, N.B.; Chairman of Executive Committee, G. Herbert Simpson, North American Life, Montreal; Treasurer, F. H. Heath, London, Ont., and Secretary, W. S. Milne, Toronto.

President Cox addressed the meeting and was greeted by the singing of "For he's a jolly good fellow."

Quebec was decided upon as the place for next year's convention.

**The Climax: The Banquet.**

The convention closed with a most successful banquet held at McConkey's restaurant Tuesday night. A company of about 250 attended, and an excellent menu was provided for the guests.

The Hon. President, Mr. T. G. McConkey, occupied the chair.

The healths of the King and President of the United States were enthusiastically honored.

Hon. President McConkey gave a short preliminary address in which he described the convention as one of the most successful gatherings of insurance men ever held in Canada.

#### HON. W. A. WEIR'S ADDRESS.

Hon. W. A. Weir, of Montreal, Minister of Public Works in the Province of Quebec, gave an address on "Public Opinion." It might be well to consider for a moment the policy that the country should adopt towards life insurance. He was glad to see so many able representatives of life insurance agents from the States, but it seemed to him they didn't always need to look to the South for the best examples.

#### PUBLICITY.

If they went back to the old mother country what did they find was the policy there in regard to insurance? Was it a policy of restriction or repression, or oppression? No; in Great Britain they found the fullest freedom allowed to insurance companies as to the form of policy, and investments, and they made it the subject of only one restriction, namely, that the utmost publicity should be given. In spite of all the rigid investigation which had aken place no single sign of corruption was found amongst the insurance companies of Canada. Never in the history of Canada had any one single insurance company gone into insolvency. "In this fair land of ours," he said, "we shall not have, and we do not want, government by yellow newspapers and by panic legislation." Let them trust to good Canadian ideals, and to the manhood of its citizens.

#### THE ASSOCIATION'S WORK.

Mr. F. E. McMullen, of Rochester, N.Y., president of the National Association, addressed the meeting on "The Association and Its Work." He outlined the work of the association and criticized the recent legislation passed in the States of New York. He impressed upon his hearers the importance of seeing that their members of Parliament had proper information on insurance questions.

#### PRESS AND LIFE INSURANCE.

"Life Insurance and the Press" was a toast proposed by Mr. J. S. Willison, Toronto, who, while disclaiming pretension on the part of the press to infallibility in the discussion of insurance problems or of any other of the great problems which engaged attention, thought that in the main the press aimed to advance the public welfare and to improve rather than to destroy existing interests. He considered that the lesson for insurance men was to use the press rather than to abuse it. Its function was to inform the people in order that abuses might not continue, and also that mischief might not be done by unwise and revolutionary legislation.

#### THE LIFE AGENT.

Mr. W. D. Wyman, Chicago, in proposing "The Life Insurance Agent," thought there had been too much adverse criticism of insurance officers, but that the situation was not so alarming as might appear. He claimed that there were fewer defalcations among insurance agents than among any other class of men.

#### AN ENJOYABLE ENDING.

Mr. G. H. Allen, ex-president of the Canadian Association of Underwriters, speaking for the association movement in Canada, paid a high tribute to Senator Cox, and predicted that before long the life insurance interests of the world would be organized.

The health of the new President of the Canadian Association, Mr. H. C. Cox, was proposed by the Chairman.

In reply Mr. Cox declared that the association had come to stay, but that to be of service they must use it, and enlist the active support of every legitimate agent.

The toast of the Chairman was proposed by Hon. W. A. Weir.

Songs by Messrs. Arthur Blight, Bert Harvey and E. H. Bisset added greatly to the enjoyment of the guests, and an interesting incident was the presentation of an address on behalf of the Canadian Association to Mr. G. H. Allen in appreciation of his services as first president. The address was presented by Mr. G. H. Simpson, Montreal, and Mr. Allen suitably replied.

#### THE ROYAL'S ACTIVITY.

As reported in a previous issue, the management of the Royal Insurance Company Limited is taking steps to develop its life business to larger proportions. The Royal is one of the largest life offices in Great Britain and in the sixty years of its existence has built up a life policy-holders' fund of over \$43,000,000. With a reserve computed upon the stringent basis of 3 p.c., and a record of maintaining the same rate of bonus to policy-holders for the past 40 years, this company is in a strong position to attract the patronage of the Canadian public. Moreover, the company holds the advantage of an extensive organization for the transaction of its large fire business in Canada, which is a considerable advantage to it in the acquisition of a life business. In Canada, branch life offices are to be maintained under inspectors at various advantageous points. In addition to the already existing branches at Montreal and Toronto, a new branch is being opened at Winnipeg under Mr. J. S. G. Williams, inspector for Manitoba, lately with the Head Office in Montreal, and another branch at Calgary under Mr. T. C. Douglas, inspector for Alberta. The Ontario staff, under Mr. Leacock, inspector at Toronto, has been strengthened by the appointment of Mr. W. E. L. Coleman and Mr. E. R. Dromgole, sub-inspectors at Toronto and London, respectively. With such additions to the life staff of the Royal, a substantial increase to the Dominion business of the company may be expected.

Mr. P. C. H. PAPPS, A.I.A., actuary of the Manufacturers' Life Insurance Company, Toronto, has received the important appointment of Actuary of the Mutual Benefit Life Insurance Company of Newark, N.J. That Mr. Papps' work has attracted favourable attention to his high talents as a mathematician and executive officer is not surprising, and the Dominion's reputation for exceptional actuarial ability is not likely to suffer at his hands.

## Prominent Topics

### New York Markets.

On Thursday of last week came a turn in the tide from Wednesday's low price ebb. That day's slump in stocks resulted from actual liquidation and the absence of support from powerful financial interests--the situation being aggravated by governmental utterances and attitude towards corporations and by the announcement that the Pope company had passed into a receiver's hands. The strengthening of the market towards the week's close seemed due chiefly to more hopeful forecasts as to Secretary Taft's and President Roosevelt's forthcoming utterances at Columbus, Ohio, and Provincetown, Mass., respectively.

Owing to a considerable decrease in loans (due largely to stock liquidation) and to a smaller interior demand for money during the week than had been looked for, the New York weekly bank statement showed an increase of \$1,533,525 in surplus reserves, making a total of \$9,294,078. This compares with a decrease of \$1,170,025 in surplus reserves last year. In the same week in 1905 surplus reserves decreased \$3,491,125.

In 1906 and 1905 the surplus stood at \$7,101,500 and \$9,355,675 respectively at the corresponding week-end.

The raising of the Bank of England discount rate to 4 1-2 p.c. was followed by an advance in New York exchange rates that made possible a resumption of gold exports. On Monday and again on Tuesday gold amounting in all to \$1,000,000 was engaged for shipment to Plymouth, though its ultimate destination was unknown.

Stock exchange trading was without any marked features on Monday, the market closing dull with general losses. For a time on Tuesday the market lost ground owing to the speech of Secretary Taft at Columbus, and the various utterances of the President at Provincetown. The latter made reference to existing financial conditions, and declared with much emphasis that for the balance of his tenure of office the governmental policy with regard to the prosecution of offending trusts and corporations would be unchanged. Tuesday's market strengthened later—chiefly from short coverings.

Wednesday's stock market trading was the smallest in two weeks. The Taft and Roosevelt speeches seemed still to cause some unrest, though some leading financial interests appeared on the other hand to consider them as reassuring. Local money stringency and two commercial failures were depressing factors. Call money was steady with a ruling rate of 2 1-2 p.c. Time loans were very strong; 60 days, 6 1-2 p.c.; 90 days, 7 to 7 1-2 p.c.; six months 7 p.c., Prime Commercial paper, 6 to 6 1-2 p.c.

### Dominion Iron and Steel and Dominion Coal.

The witnesses have been heard (although apparently not everybody that was expected to give evidence was put forward) the arguments of counsel have been made; and the case is now before the judge. There is a feeling that a settlement will be arrived at; it certainly should be, for a majority of those who have studied the case are under the impression that it scarcely comes within the natural scope of the law.

### The Money Situation.

There is not much change apparent in money. There are many, however, who seem to think that there is a perceptible easier feeling. Securities of every description are admitted to be at about the lowest. And when this feeling becomes general there will naturally be a certain amount of purchasing for investment; although it is not anticipated that any very marked change is likely to occur under existing circumstances for some months. The no money cry has, we think, reached pretty nearly its limit.

The crop outlook is of a generally favourable character, but it is not likely that such a large amount of money will be required in connection therewith as last year.

### The United States a Disturbing Factor.

The great disturbing element in the whole financial situation seems to be the United States; which is displaying a degree of instability unworthy of one of the greatest nations and one of the richest countries in the world. The impression is gaining more and more strength with foreign investors that vested interests will not receive more consideration than it suits the United States to give them.

The foreign markets, one after another, seem to have a feeling of hesitancy regarding the United States; whether it be London, or Berlin or Paris; they all seem to point to the United States as being a large element in connection with the disturbance of the financial world. Of course there are many other elements; but this is one for the existence of which there is no valid reason; hence it is more emphasized.

Leslie M. Shaw, formerly Secretary of the Treasury, evidently appreciates the importance of maintaining public confidence. He says:

"Let those who think that times of disaster follow each other at regular intervals bear in mind that this country has never yet experienced a period of severe depression that was not traceable to financial or economic agitation or legislation, and usually to both."

### At Europe's Finance Centres.

Although heavy differences had to be met at last week's London settlement, matters appeared to be arranged satisfactorily and the general tone of the market strengthened towards the end of the week. The Bank of England's rate advance only temporarily checked the upward movement, and consols at the close were quoted at 81 11-16 after touching 80 3-4. Americans, however, after a sharp recovery, declined rapidly on account of unfavorable forecasts of New York bank statement and of Secretary Taft's speech at Columbus.

It would seem that the reluctance of British bankers to accept American finance bills, after last autumn's gold export experience, has diverted a considerable flood of such commitments to private bankers in Berlin. Needless to say, the Berlin situation is not rendered less complicated thereby. Stock trading on both the Berlin and Paris exchanges has been irregular of late, and affected largely by sympathy with Wall Street movements, as well as by home conditions.

Monday found money in moderate demand and fair supply in the London market, with discounts

firm. The Bank of England was able to secure at a reduced price the bulk of the \$2,000,000 of available gold. There was but slight stock exchange activity, though Americans were favorably affected by the better New York bank statement.

The prospects of a further rise in the Bank of England's rate of discount made discounts firmer on Tuesday and Wednesday and had some effect in checking stock exchange trading. Liquidation of weak accounts kept the market weak and irregular.

Wednesday's money rates were 2 1-8 to 2 3-4 per cent. Discount rates: Short bills, 4 3-4 per cent.; 3 months bills, 4 7-8 per cent.

The weekly statement of the Bank of England shows the following changes:

|                                  |            |
|----------------------------------|------------|
| Total reserve, increased.....    | £1,057,000 |
| Circulation, decreased.....      | 75,000     |
| Bullion, increased.....          | 981,749    |
| Government securities.....       | Unchanged. |
| Other securities, increased..... | 3,640,000  |
| Public deposits, increased.....  | 927,000    |
| Other deposits, increased.....   | 3,754,000  |
| Notes reserve, increased.....    | 891,000    |

The proportion of the bank's reserve to liability this week is 48.20 p.c., as compared with 50.62 p.c. last week. The bank rate remains at 4 1/2 p.c.

**Quebec Finances.** The preliminary statement of the revenue and expenditure of the province of Quebec for the year ending with June 30 last shows a clear surplus of income over outlay. The receipts are as follows:

|                               |             |
|-------------------------------|-------------|
| Ordinary revenue .....        | \$5,270,594 |
| Sales of property .....       | 2,434       |
| Loan re Beauport Asylum ..... | 1,000       |
| Total .....                   | \$5,274,028 |

The expenditure on the various services are thus summarized:—

|  |             |
|--|-------------|
| Ordinary services .....                | \$4,704,844 |
| Montreal Exposition Co., for land..... | 226         |
| New Montreal jail.....                 | 2,000       |
| Railway subsidies.....                 | 30,779      |
| Total.....                             | \$4,707,849 |

There is thus shown a clear balance of receipts over expenditure of \$476,180.

The four main sources of revenue are the following:

|                                    |             |
|------------------------------------|-------------|
| Federal subsidy.....               | \$1,243,165 |
| Lands, forests and fisheries.....  | 1,358,912   |
| Taxes, succession duties, etc..... | 1,071,294   |
| Liquor licenses.....               | 892,315     |

**The Cullinan Diamond.** It is much to be regretted that any question should have been raised as to the good faith of Premier Botha's resolution adopted by the Transvaal Assembly in purchasing the biggest diamond in the world as a present for King Edward. The idea is a graceful and patriotic one and if carried out will serve to call attention all the world over to the absolutely unique position occupied by Great Britain. We do not believe that any other country on earth having won a great war could afford to grant to the vanquished absolute political equality with its own subjects and could therefore receive in return such marks of loyalty and patriotism as England has received from the Boers.

**Impressions of the Orient.** Mr. S. Greenwood, manager of the Canadian Colored Cotton Mills Co., Cornwall, has returned from the

Orient after a much-enjoyed visit to China and Japan. Mr. Greenwood speaks particularly of the contrast afforded between the cleanliness of streets in Japanese cities and the dust and general unkemptness characterizing too many Canadian municipalities. The possibilities for Canadian exports are considered good, if sufficient care be exercised in promoting trade. The fact that Japan itself has so restricted an agricultural area, and that the needs of its people are increasing should form a solid basis for trade growth with so near a neighbor as Canada. Mr. Greenwood was impressed with the solid, if slower, progress made in China also, with respect to the commercial and general development of the country. He shares with many others the belief that the Chinese have the important national asset of a high degree of commercial honesty and good faith.

**Valleyfield Cotton Strike.** This unfortunate strike has not yet been settled. While both sides are willing that the minor grievance shall be settled by arbitration, the Company declines to arbitrate the question of a ten per cent. increase in the wages to be paid to the men. We must confess that it is a mighty difficult problem for a board of arbitrators to undertake to settle the wages which a company can or cannot afford to pay. The rate of wages, like the price of every other commodity, is generally regulated by the law of supply and demand.

**Canadians Win the King's Cup.** The Canadian Artillery Association team has won the King's Cup, for which a very keen competition took place at Halifax. The margin was rather small and the performances of the other competitors was much admired by the Canadians who applauded them cordially. The British team made many friendships in Canada, which will be of a lasting character.

**ST. PAUL FIRE AND MARINE ENTERING CANADA.**

In accord with the migratory trend from the Western States across the Dominion border, the St. Paul Fire and Marine Insurance Company of St. Paul, Minn., is about to commence business in Canada. The company having made the necessary deposit at Ottawa, its energetic vice-president, Mr. F. B. Bigelow, has been making a preliminary tour of the country, and studying conditions at first hand.

The St. Paul is an old established company which has grown up with the Middle West, having been started in 1853 as a mutual concern and reorganized in 1865 as a stock company. It was one of the offices which successfully withstood the Chicago conflagration of 1871, paying its losses in full. At San Francisco it disbursed payments of \$1,250,000 and today has a policyholders' surplus of over \$1,500,000, its assets being more than \$4,800,000.

THE MARCONI COMPANY announces that wireless messages have been accurately transmitted from Canada to England at the rate of 24 words a minute.

**NATIONAL ASSOCIATION OF LIFE UNDER-  
WRITERS OF UNITED STATES.**

**Canadians Prominent at Opening Sessions of  
Convention.**

The National Association of Life Underwriters of the United States was formally welcomed to Toronto by Mayor Coatsworth. The civic greeting was followed by an address of welcome from Mr. David Burke, A.I.A., F.S.S., President of the Canadian Life Insurance Officers' Association.

SPEECH OF MR. DAVID BURKE, A.I.A., F.S.S.

Mr. Burke said in part:

"The education of public men to a better understanding of Life Insurance must be earnestly undertaken, and maintained with all the diligence at your command. Conferring together for mutual advancement and the protection of your mutual interests, is a right not denied to any association of men, having educational and beneficial objects in view. Such conferences imply no purpose that is not for the benefit of the State.

"It is my special privilege to welcome you to Canada on behalf of the Canadian Life Insurance Officers' Association, over whose deliberations I have the honor to preside, and to assure you of our hearty cooperation and best wishes for the success of this movement for a greater dissemination of general knowledge in life insurance matters. Such a movement will not only tend to improve the conditions of the business in its relations to the public, but will enable the public, (by example) to better understand life insurance.

"That Life Insurance should be criticized as it has been of late, should not be discouraging, when we consider the conditions by which we have been surrounded,—that in the frenzied competition between powerful monied interests that has merited condemnation, Life Insurance management should receive criticism from those who should know better, but to whom "a little knowledge is a dangerous thing," should not seriously disturb us, as there is consolation in the hope that the sounder judgment of the majority must eventually prevail, and that life insurance will receive due recognition as being the greatest among modern financial institutions in promoting thrift and economy in the nation.

"Referring to the unfair criticisms that have been directed at the business and the enactment of unwise legislation, that in effect restrain the Companies to a degree, from guidance by scientific knowledge and long experience, a friend in the antipodes writing to me recently on insurance legislation, concludes his letter with this expression,—'there seems to be a kind of madness about, compelling public men to commit folly in insurance matters just now.' Such is the opinion of a scientific and practical life insurance expert, removed by distance from the arena of discussion, and biased neither by press nor politics. That some malady of this kind has been about there is no doubt, but surely there must be an antidote for it. Is not that antidote in the education of public men in life insurance matters, and an intelligent study by them of its objects, advantages and requirements?

"The institution of Life Insurance is of such a nature that to properly fulfill its mission, not only must the work of construction go on, but there must continue, as it were, the work of reconstruction; a re-

placing of waste; a restoration of the structure where it has been injured by unwise laws, or the vicious criticisms of selfish interests, in the guise of public good. Such work must be continued, so that its benefits and its protection may continue to be offered to everyone whose support, comforts of life, and education are dependent on the continuance of the life of the natural provider. May your efforts in this Convention be rewarded with success, and may the accomplishment of still greater results not only be the inspiration of the hour, but of all time to come."

ADDRESS OF MR. L. GOLDMAN, A.T.A., F.C.A.

Mr. L. Goldman, Managing Director of the North American Life Company welcomed the association to Toronto on behalf of the companies having their home offices in that city. In the course of his remarks, he said:

"Your Association has been an educational force in the direction of inspiring your members with a high ideal as to the work in which they are engaged, and that you have been successful in this respect, is shown by the present pleasant and satisfactory conditions existing between the members of the Association in field work. I can speak more definitely on this point as to what has been accomplished in a short period of time by the work of the members of the Canadian Life Underwriters' Association. It is only a little over a year ago that this Association of agents was formed in Canada and, I am glad to say, on the same lines as your own, being entirely independent of any company or its officers. The Associations have been formed throughout the different cities, towns and districts of Canada and with gratifying results, as I have been informed by some of our own representatives that since an Association has been formed in their district, twisting, rebating, and unfair competition have ceased, and, gentlemen, I believe that if nothing more were done than what has so far been accomplished by the Associations, sufficient has been done to warrant their existence.

The field worker is not only an absolute necessity to the well-being of the companies, but also to the nation, since we know that only by and through the work of the active agent are people induced to make proper provision for those dependent upon them, their business or their estate, and that in no other way can this be accomplished.

I believe that in the State of Massachusetts some attempt is to be made to transact what is called "over the counter" business and it will be interesting to see just what success the experiment meets with. Many of you are aware there are some companies in England who claim they do not employ agents and have never done so, but it cannot truly be said that if the protection absolutely necessary to the majority of the people were left to those few companies, that much would be accomplished.

I believe the present prosperous time throughout this continent, offers a splendid opportunity to those engaged in field work such as never presented itself before in the history of our respective countries. It is true, that at present, owing to the great era of prosperity prevailing, money rates are higher, but it is a peculiar condition of affairs on this continent, that high prices and high rates of money, appear to mean prosperity to the countries and their peoples and therefore, if good stocks and gilt-edged bonds are cheap at the present time, we should not look with

alarm on the condition, but rather recognize that it is due not to the securities being of inferior value but owing to the marvellous prosperity prevailing at the present time.

While we of Canada have been prosperous of late years, you people of the United States have also been greatly blessed in that direction. I believe I am correct in stating that there is no other nation in the world that could live within itself for such a length of time, the reason being that you have every climate in your great country, you can grow everything you require either for food or clothing and manufacture everything you need for other purposes. These remarks are not made simply to please you but to drive home to you all some truths as an encouragement to you in the work in which you are engaged.

Gentlemen, I believe that the legitimate life insurance agent earns every dollar he receives in a way that few earn it and I have often been told by men who have been insured, that they felt that the agent who induced them to take out their first policy had done a great work and was fully entitled to whatever remuneration he received, and I confidently believe that the majority of the people insured regard the agent in the same way.

I trust that your meeting may prove profitable to you all and that you may derive much enjoyment from your visit to our city and country and that you may carry away with you nothing but pleasant memories as the result of your visit."

#### PRESIDENT McMULLEN ON NEW YORK LEGISLATION.

President McMullen's address was an outstanding feature of the convention. "The association's efforts," he declared, "have been particularly aimed at securing legislation to prohibit advisory board and agency stock schemes, the more modern but not less pernicious forms of rebating, which have grown so rapidly, in many States, during the past few years.

"I strongly recommend that the efforts of the national and local associations in this direction be continued, until these and all other forms of discrimination and deception shall have been banished from the land. Not until then will we have finished the long struggle begun by our Boston Association in 1887, when it secured the passage in Massachusetts of the very first anti-discrimination law.

"Since our last convention the New York laws have become actual facts; we have been operating under them for nearly eight months, and while it may be too soon to judge them as a whole, sufficient history has been made to demonstrate that some sections are so drastic as to actually menace the future of the business.

"In none of the investigations of the past two years, have the agents of this country been on trial. Indeed, had the voice of the National Association been heeded by those in executive authority, the recent troubles would have been averted.

"I repeat, we are and have always been opposed to high commissions and in favor of moderate first year commissions and liberal renewals. But we must oppose the present extreme reductions in compensation, not merely because they cut it too low for present agents, but because they leave no provision for the cost of developing new agents.

"Long experience has demonstrated that the general agency system of developing agents, in vogue among nearly all the companies, is the most effective

and economical. The present general agency contracts provide little or no margin either in first year or renewal commissions to compensate the general agent for the time and money necessary to develop new agents, and therefore is economically unsound.

"As a matter of fact the number of agents, old or new, that are now earning anything like a satisfactory income on new business alone, under New York commissions, are so few as to merely constitute the exception which proves the rule.

"Any law that forbids the healthy legitimate growth of a business of such vital importance to all of our people as life insurance is contrary to public policy, and opposed to the development of a higher social condition for which the world is striving. Section 97 of the New York law is a menace to the future of life insurance, because it has robbed the business of its future for the great body of honorable agents, who, by their courage and faith, created this world-wide beneficent business. Therefore, gentlemen, it is my judgment that we should take definite and aggressive steps to bring about the speedy modification of that unjust section, and also to prevent, in so far as possible, the passage of similar unwise pressures in Canada, and elsewhere."

#### Among those Present.

Among the hundreds present at the conventions were the following:

F. G. Allen, Chicago; G. H. Allen and wife, Montreal; G. P. Ames, Port Arthur; Mrs. Armstrong and son, Saginaw.

L. V. Bailey, Worcester; W. O. Baldwin, Springfield; W. S. Barnaley, New York; Jas. V. Barry, Lansing; W. J. Bell, Guelph; George Benham, St. Louis; B. G. Bennett and wife, Rochester; J. L. Bergstresser, Pittsburg; E. E. Bice, Newark, N.J.; L. B. Bishop and wife, Chicago; A. A. Black, London; Tilden Blodgett, New York; Isaac Bloom, Cincinnati; W. W. Booth, Denver, Colo.; F. E. Boswell, Minnesota; George A. Brinkerhoff, New York; B. Hal Brown, Montreal; R. Guy Brownson, Lansing; C. A. C. Bruce, St. Johns, Nfld.; J. A. Buckham, Flint; J. A. Bucknell, New York; C. F. Bullen, Chicago; D. Burke, Montreal; F. G. Burnham, Hartford.

J. S. Cameron, Atlanta; W. D. Camp, Buffalo; A. McL. Campbell, Winnipeg; E. H. Carmack and wife, Buffalo; R. H. S. Carney, Ste. Marie; O. W. Carpenter, Cleveland; F. B. Carr, Cleveland; G. P. Carreau, Montreal; Wm. G. Carroll and wife, Philadelphia; J. P. Casey, St. Catharines; Dr. C. H. Caster and wife, Chicago; F. N. Cheney, Detroit; G. S. Clark, Nova Scotia; E. J. Clark and wife, New York; R. E. Cochrane, New York; H. Cockshutt, Brantford; Max Cohen, Washington, D.C.; Miss Caro F. Colburne, Boston; T. F. Conrad, Halifax; O. L. Cowles and wife, Springfield; Hon. B. F. Crouse, Baltimore.

James M. Dalby, Pittsburg; H. S. Dale, Chicago; R. A. Darker, Calgary; T. Davidson, Luna, Ohio; Mark Davis, Cincinnati; P. Decary, Montreal; Jas. M. Dickey, Erie, Pa.; R. J. Doyle, Cleveland; E. R. Drengole, London; Miss M. J. Droppelman, Louisville; George S. Dryden, New Brunswick; C. V. Dykeman, New York; L. J. Dytche, Erie.

C. Jerome Edwards, New York; Mrs. Elizabeth Edwards, Boston; J. Stanley Edwards, Denver,

Col.; F. W. Eurich, Scranton; J. W. Estes, St. Louis; George Ezekiel, Palmer, Mass.

T. Reid Fell, New York; W. B. Ferrie, Vancouver; J. W. Fitzpatrick and son, Ottawa; E. M. France, Cleveland; W. G. Francis, London; Hon. D. C. Fraser, Halifax.

O. N. Gagnon, Quebec; T. J. Gallagher, New Brunswick; H. E. Gates, London; P. A. Geldhof, Grand Rapids; E. L. Gernard, Baltimore; S. A. Gillespie, Grenville, Pa.; F. Glass, Quebec, East; Wm. Goldman, Portland, Ore.; M. H. Goodrich, Baltimore; J. A. Goulden, New York; George B. Graves, St. Paul; B. W. Griffin, Toledo; D. M. Griffin, Truro.

Lewis Hall, Cleveland; W. F. Hall, Napanee; Robt. H. Hardy, New York; E. G. Hatch, Buffalo; W. E. Hawkins, Atlanta; Walter Hayes, Pittsburg; R. H. Haycock and daughter, Ottawa; E. W. Heisse, Baltimore; W. H. Herrick, St. Louis; R. Hickey, Nova Scotia; D. Hipwell, New Brunswick; C. J. Hitchcock, Louisville; W. T. Hobkirk, Chicago; F. W. Hodge, New Haven; E. D. Horgan, Buffalo; N. Huber, Cleveland; H. A. Hunter, Minneapolis; J. O. Hutton, Kingston.

J. W. Iredele, Cincinnati.

J. J. Jackson, Detroit; C. A. Jenney, New York; F. J. Johnson, Baltimore; J. M. Johnson, Louisville; W. C. Johnson and wife; W. B. Jones, Cincinnati; D. A. Johnston, Cincinnati.

C. Kamer, Cleveland; F. A. Kendall, D. Kidd, Hamilton; Syracuse Kidder, C. B. Knight, Pittsburg.

J. T. Lachance, Quebec; T. B. Lafferty, Seattle; Edward N. Lee, New York; G. Russell Lenard, Chicago; R. D. Lewis, Cleveland; T. Howard Lewis, Albany; G. F. Littlefield, Saginaw; K. A. Luther, Syracuse; J. A. Lynn, Cleveland.

J. D. McCalmont, Columbus; D. A. McDonald, Alexandria; W. H. McCabe, Durham, A. S. McGregor, London; Wm. W. McIntyre, Baltimore; F. L. McKernan, Louisville; R. R. McLarren, Halifax; F. E. McMullen and wife, Rochester; T. B. Macauley, Montreal; M. Mack, Cincinnati; A. R. MacKey, Pittsburg; A. Marchand, Quebec, East; P. Marling, Montreal; W. J. Marquand, Halifax; F. B. Mason, Chicago; Wm. Mason, Harrisburg; F. H. G. Merrill, Buffalo; J. E. Meyers, Minneapolis; F. L. Montgomery, Los Angeles; Ed. L. Montgomery, New York; J. Thomas Moore, Philadelphia; W. de C. Moore, Portland, Me.

F. C. Nicodemus, Baltimore; A. L. Noe, Louisville; T. M. Norris, Cleveland.

Wm. O'Brien, Pittsburg; T. T. Oliver, Detroit; George H. Olmsted and wife, Cleveland; C. W. Orr, Fort Wayne.

B. Pallette, St. Louis; C. O. Palmer and wife, Sherbrooke; R. F. Palmer, Chicago; T. J. Parkes, Montreal; L. Palton, Brockville; J. F. Pellant, Quebec, East; J. C. Pelton, Montreal; Col. E. G. Piche, Montreal; C. W. Pickell and daughter, Detroit; M. Poulin, Quebec, East; H. W. Pousett, London; Henry J. Powell, Louisville; A. H. Pratt and wife, Grand Rapids; J. G. Purple, Minnesota; H. H. Putnam, Boston.

J. M. Queen, St. John, N.B.

A. G. Raensay, Chicago; Nathaniel Reese, Detroit; J. Layton Register and wife, Philadelphia; C. O. Reiffentein, Montreal; H. S. Remmel, Little

Rock; L. J. A. Richard, Montreal; R. C. Ripley, Hamilton; Hon. E. E. Rittenhouse, Denver, Col.; W. J. Robertson, Port Hope; George H. Robertson, Louisville; W. J. Robinson, Buffalo; T. J. Robson, Oshawa; H. A. Rogers, Nova Scotia; W. K. Rogers, Charlottetown; George L. Root and wife, Peoria; W. Russell and wife, Hartford.

E. F. Schmidt and wife, Montreal; W. M. Scott, Philadelphia; C. W. Scovel and wife, Pittsburg; L. W. Sammis, New York; Mrs. F. E. Shaal, Boston; A. G. Shepard, New York; E. G. Simcox, London; G. Herbert Simpson, Montreal; D. G. C. Sinclair, New York; H. W. Spence, Detroit; J. W. Spencer, Detroit; A. B. Smith, Rochester; George A. Smith, New York; W. A. Smith, Omaha.

Mr. Temant, Syracuse; William Tolman and wife, Bridgeport; B. L. Tones, John Tory, Detroit.

Wm. Van Sickle, and wife, Detroit; C. L. Vietnam, Detroit; A. H. Vipond, Montreal; J. K. Vashell, Baltimore.

W. A. Waite, Detroit; H. S. Waldron and wife, Springfield; W. F. Wallace and wife, Syracuse; W. T. Walter, Harrisburg; J. Carleton Ward, New York; C. N. Weber and wife, Buffalo; Franklin Webster, New York; N. H. Weed, New York; Hon. A. Weir, Montreal; J. A. Wellman, Manchester, N.H.; F. M. Wheaton, Philadelphia; F. E. White, New York; J. W. Whittington, Los Angeles; W. R. Widdes, Lindsay; Wm. E. Wilkinson, New York; R. J. Williams, St. Louis; W. H. Williamson, Picton; G. F. Wilson, Saginaw; S. A. Wilson, Harrisburg; Miss Amy L. Wood, Boston; N. M. Wood, Pittsburg; Mr. Woodman and wife, Boston; N. J. Wootten, New Brunswick; B. H. Wright, Worcester; N. W. Wyman, Chicago.

J. H. Young, Regina; N. D. Yerger, Cincinnati.

### Financial and General

THE CANADIAN BANK STATEMENT for July (the usual abstract of which will appear in next week's CHRONICLE) shows a curtailment of about \$5,300,000 in commercial discounts for the month. Some principal items are as follows:

|                           | July<br>1907. | Increase<br>since<br>June,<br>1907. | Increase<br>since<br>July,<br>1906. |
|---------------------------|---------------|-------------------------------------|-------------------------------------|
| Deposits on demand...     | \$166,352,146 | *\$3,690,180                        | \$ 1,274,356                        |
| Deposits on notice.....   | 423,121,386   | 3,703,823                           | 44,909,875                          |
| Deposits outside.....     | 58,421,023    | *755,283                            | 7,594,940                           |
| Circulation.....          | 72,942,781    | *2,567,621                          | 4,759,802                           |
| Call Loans here.....      | 48,441,077    | *1,041,102                          | *9,796,550                          |
| Call Loans elsewhere..... | 60,609,114    | 5,310,241                           | 6,347,989                           |
| Current Loans here.....   | 581,327,878   | *5,602,572                          | 80,393,543                          |
| Current Loans elsewhere   | 23,723,397    | 335,138                             | *10,656,381                         |

\* Decrease.

ONE WELL AND FAVOURABLY KNOWN in fire insurance circles passed away at Toronto on the 19th inst. in the person of the late Richard Wickens, at the ripe age of 81 years. From 1873 to 1887 Mr. Wickens was general agent of the Commercial Union Assurance Company for Ontario. On the removal of the head office to Montreal in that year, Mr. Wickens retained the general agency for the City of Toronto and County of York. During his 26 years connection, Mr. Wickens built up a large and profitable business for the company, which granted him a retiring allowance when he resigned from its active service in 1900.

**BANK CLEARINGS**, as compiled by Bradstreets for the week ending August 15, follow, with percentage of increase and decrease compared with the corresponding week of last year:

|                       |              |           |
|-----------------------|--------------|-----------|
| Montreal...           | \$28,722,000 | Inc. 7.8  |
| Toronto...            | 23,944,000   | Inc. 10.6 |
| Winnipeg...           | 10,623,000   | Inc. 21.6 |
| Ottawa...             | 2,871,000    | Inc. 2.7  |
| Vancouver, B. C. .... | 3,984,000    | .....     |
| Halifax...            | 1,807,000    | Inc. 8.9  |
| Quebec...             | 2,203,000    | Inc. 33.3 |
| Hamilton...           | 1,605,000    | Inc. 4.5  |
| St. John, N. B. ....  | 1,189,000    | Dec. 5    |
| London, Ont. ....     | 1,482,000    | Inc. 25.0 |
| Victoria...           | 1,221,000    | .....     |
| Calgary, Alta. ....   | 1,468,000    | .....     |
| Edmonton...           | 1,406,000    | .....     |

**MR. JAMES CARRUTHERS**, well known as a grain authority, has just returned from a tour of Western Canada. He states that he is of the opinion that the total wheat yield of Manitoba, Alberta and Saskatchewan will not exceed 75,000,000 bushels, against 100,000,000 bushels for 1906, but that owing to the fact that the world's yield will probably fall off this year to the extent of 300,000,000 bushels, the farmers of the Canadian West will not receive less money than last year.

**CANADA'S FOREIGN TRADE** showing for the twelve months ending June 30 last, consists of \$354,480,433 imports and \$258,171,674 exports. The total imports from the United States were \$215,739,701, an increase over the record of 1905-6 of \$39,877,000. Imports from Great Britain were \$89,067,000, an increase of \$19,891,000. On the other hand, Great Britain took during the twelve months \$127,901,000 of goods, while the United States took only \$104,260,000.

**THE MONTREAL STREET RAILWAY COMPANY'S** total earnings for July were \$339,756, the net being \$163,809—showing gains of 12.92 p.c. and 17.24 p.c. respectively over July, 1906. The surplus for the month was \$96,076, an increase of 14.48 p.c. over the showing of a year ago. The percentage of expenses to earnings was 51.79, a decrease of 1.77 p.c.

For the ten-month period ending July 31, total earnings have been \$2,834,664, with net of \$1,073,000—giving increases over the previous year's showing of 13.63 p.c. gross and 11.05 p.c. net. Surplus amounted to \$615,752, an increase of 4.10 p.c.; while the percentage of expenses to earnings was 0.87 greater than for the corresponding ten months a year ago.

**IT IS GRATIFYING TO KNOW** that the British journalists who have been travelling over the Canadian Pacific Railway are greatly pleased with their trip and favourably impressed with all that they have seen. Such visits ought to go a great way towards removing any misapprehensions that may still exist in England about the conditions in Canada.

**THE MARITIME PROVINCES** Board of Trade annual meeting took place this week. Among the important motions passed were resolutions favouring the All-Red Line project, and advocating the prohibition of the export of pulp wood.

**THE CANADIAN GENERAL ELECTRIC COMPANY'S** shareholders have ratified the proposal of the directors to issue \$2,000,000 seven per cent. preferred stock and \$1,000,000 common stock, of which notice was given in June. No intimation is made as to when the issues will be made.

## Stock Exchange Notes

The feature of the week was the liquidation in Montreal Street. It was the most active stock and on sales of three thousand shares broke ten points. A recovery from the lowest has occurred, but the quotation still shows a considerable decline. Montreal Power was also active, and Detroit, Railway, and Toronto Railway were prominent. With the exception of Montreal Street, the price movements have been narrow. Investment orders are noticeable, and support from this quarter is becoming more appreciable. There are many undoubted bargains to be picked up at present, and for those prepared to hold, a handsome profit seems assured. While it is not probable that any marked improvement will be seen in the immediate future, it is commencing to be conceded that bottom has about been reached, and a gradual advance in prices may now be looked for.

C. P. R. sales involved 935 shares, and the stock closed unchanged with 163 bid. The earnings for the second week of August show an increase of \$136,000. There were no sales of Soo Common this week, and the closing quotation was 98 asked, 94 bid. Montreal Street sold down to 186, a loss of 10 points, but recovered to 190 3-4, a net loss of 5 1-4 points on sales of 3,909 shares. Toronto Railway was traded in for 1,108 shares and closed with 98 bid, an advance of 1 point. Twin City figured to the extent of 125 shares, and closed a 1-4 point up with 86 bid. Detroit Railway transactions totalled 1,586 shares, and it closed unchanged with 63 bid. Toledo Railway closed with 23 7-8 bid, and 50 shares changed hands. Illinois Preferred closed with 79 bid, as compared with 80, and 536 shares were dealt in. There were no sales of Halifax Tram.

R. & O. is now selling ex-dividend, and closed with 62 X. D. bid, equivalent to an advance of 1 3-4 points on sales of 133 shares. Mackay Common closed with 60 bid, a further decline of 2 points, and 313 shares changed hands. The Preferred was dealt in for 548 shares, and closed with 60 1-2 bid, a loss of 1 1-2 points. Montreal Power was the second stock in the volume of trading, and 2,597 shares came out. The closing bid of 90, shows an improvement of 3-8 point.

Dominion Iron Common on sales of 860 shares closed with 18 1-4 bid, a loss of 5-8 point. The Preferred was traded in for 320 shares, and closed with 43 bid, a gain of 1 1-2 points. The Bonds figured to the extent of \$24,000, and closed with 69 bid, as compared with 70 bid. Dominion Coal Common closed with 45 bid, a loss of 5-8 point, and 385 shares changed hands. In the Preferred, 25 shares sold at 100, but there were no sales of the Bonds. Nova Scotia Steel Common was traded in to the extent of 534 shares, and closed with 62 bid, an advance of 1 1-2 points. There were no sales in the Preferred, but \$1,500 of the Bonds sold. \$1,000 at 107 1-4 and interest, and \$500 at 107.

Lake of the Woods Common closed with 67 bid, and 153 shares were dealt in. The last sales were at 68 1-2. The Preferred figured to the extent of 161 shares, but there were no sales of the Bonds. Dominion Textile Preferred closed with 82 1-8 bid on sales of 42 shares, while the Common closed with 41 3-4 bid. The closing quotations for the Bonds were as follows:—Series A. and C. 87 bid. Series B. and D. no quotation.

There is no change in the money situation. The call loan rate remains at 6 per cent., and 7 per cent. is being asked by one bank for new money. In New York, the ruling rate to-day was 2 1-2 per cent., while in London, the rate was 2 3-4 per cent.

|                            | Per Cent. |
|----------------------------|-----------|
| Call money in Montreal...  | 6         |
| Call money in New York...  | 2 1-2     |
| Call money in London...    | 2 3-4     |
| Bank of England rate...    | 4 1-2     |
| Consols...                 | 81 13-16  |
| Demand Sterling...         | 9 3-4     |
| 60 days' sight Sterling... | 8 3-4     |

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

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

Wednesday P. M., August 21, 1907.

There was a movement in the Dominion Iron stocks today, and on active trading, the Common advanced 2 3-4 points to 21, and the Preferred 3 points to 47. The day's business involved 3,192 shares of Common and 350 shares of Preferred. The rest of the market was firm. Montreal Street advanced to 192 3-8 bid. Coal Common closed 44 1-4 bid. Toronto Railway, 98 bid, and Lake of the Woods Common, 68 bid. Canadian Pacific gained 2 points to 165, and Twin City closed at 86.

Montreal, Thursday P. M., August 22, 1907.

**CLEARINGS FOR THE WEEK.**

MONTREAL BANK CLEARINGS for the week ending August 22, were \$35,535,902. For the corresponding weeks of 1906 and 1905, they were \$27,635,200 and \$23,666,392 respectively.

TORONTO CLEARINGS for the week ending August 22 were \$22,740,172. For the corresponding week of last year, they were \$21,640,718.

**SEPTEMBER DIVIDENDS.**

Dividends payable in Canada during September are as follows:—

| BANKS.              |       |       |           |
|---------------------|-------|-------|-----------|
| Quebec.. . . . .    | 1 3-4 | p. c. | Quarterly |
| Hochelaga.. . . . . | 2     | p. c. | "         |
| Union.. . . . .     | 1 1-2 | p. c. | "         |
| Hamilton.. . . . .  | 2 1-2 | p. c. | "         |
| Montreal.. . . . .  | 2 1-2 | p. c. | "         |
| Commerce.. . . . .  | 2     | p. c. | "         |
| Merchants.. . . . . | 2     | p. c. | "         |
| Toronto.. . . . .   | 2 1-2 | p. c. | "         |

| MISCELLANEOUS.                    |       |       |              |
|-----------------------------------|-------|-------|--------------|
| R. & O.. . . . .                  | 1 1-4 | p. c. | Quarterly    |
| Intercolonial Coal.. . . . .      | 3     | p. c. | Half-yearly. |
| Intercolonial Preferred.. . . . . | 3 1-2 | p. c. | "            |
| Woods Preferred.. . . . .         | 1 3-4 | p. c. | Quarterly    |
| Ogilvie Preferred.. . . . .       | 1 3-4 | p. c. | "            |
| Canadian Col. Cotton.. . . . .    | 1     | p. c. | "            |

**Debentures for Sale.**

City of Ottawa.

TENDERS addressed to the undersigned, and marked "Tender for Debenture," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday the 11th day of September 1907 at 4 p.m. for the purchase of debentures to the amount of \$1,052,653.61.

- 4 1/2 per cent debentures.
- 30 year debentures to the amount of \$447,000
- 4 per cent debentures.
- 10 year debentures to the amount of \$156,100.28
- 20 " " " " " 204,053.33
- 30 " " " " " 110,000.00
- 40 " " " " " 105,500.00

Interest payable half yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4 1/2 p.c. debentures as well as for 4 p.c. debentures must state a separate price for each such class of debentures. Delivery will be made at the Bank of Ottawa, Ottawa. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Further particulars and details of debentures can be obtained on application to the City Treasurer, Ottawa.

G. H. WILSON,  
Chairman Finance Committee.

Ottawa, 20th August 1907.

**TRAFFIC EARNINGS.**

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

| GRAND TRUNK RAILWAY. |              |              |              |             |
|----------------------|--------------|--------------|--------------|-------------|
| Year to date.        | 1905.        | 1906.        | 1907.        | Increase    |
| July 31.....         | \$20,447,421 | \$22,533,625 | \$25,040,614 | \$2,506,989 |
| Week ending.         | 1905.        | 1906.        | 1907.        | Increase.   |
| Aug. 7 ....          | 767,307      | 869,037      | 925,346      | 56,309      |
| 14 ....              | 763,540      | 854,512      | 920,912      | 66,400      |

| CANADIAN PACIFIC RAILWAY. |              |              |              |             |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date.             | 1905.        | 1906.        | 1907.        | Increase.   |
| June 30.....              | \$23,124,000 | \$35,952,000 | \$41,327,000 | \$5,375,000 |
| Week ending.              | 1905.        | 1906.        | 1907.        | Increase.   |
| Aug. 7 ....               | 1,070,000    | 1,399,000    | 1,565,000    | 166,000     |
| 14.....                   | 1,048,000    | 410,000      | 1,546,000    | 136,000     |

| CANADIAN NORTHERN RAILWAY. |             |             |         |             |
|----------------------------|-------------|-------------|---------|-------------|
| Year to date.              | 1906.       | 1907.       |         | Increase.   |
| June 30.....               | \$6,166,900 | \$8,032,600 |         | \$2,265,700 |
| Week ending.               | 1905.       | 1906.       | 1907.   | Increase.   |
| Aug. 7.....                | 79,200      | 125,900     | 196,700 | 70,800      |
| 14.....                    | 76,700      | 143,500     | 190,800 | 47,300      |

| DULUTH, SOUTH SHORE & ATLANTIC. |        |        |        |          |
|---------------------------------|--------|--------|--------|----------|
| Week ending.                    | 1905.  | 1906.  | 1907.  | Increase |
| Aug. 7.....                     | 61,596 | 58,237 | 73,499 | 15,262   |

| MONTREAL STREET RAILWAY. |             |             |             |           |
|--------------------------|-------------|-------------|-------------|-----------|
| Year to date.            | 1905.       | 1906.       | 1907.       | Increase  |
| July 31.....             | \$1,270,299 | \$1,453,498 | \$1,652,842 | \$199,344 |
| Week ending.             | 1905.       | 1906.       | 1907.       | Increase  |
| Aug. 7.....              | 57,732      | 68,550      | 68,866      | 316       |
| 14.....                  | 58,530      | 66,896      | 74,316      | 7,420     |

| TORONTO STREET RAILWAY. |             |             |             |            |
|-------------------------|-------------|-------------|-------------|------------|
| Year to date.           | 1905.       | 1906.       | 1907.       | Increase   |
| July 31.....            | \$1,487,326 | \$1,680,811 | \$1,876,868 | \$196,057  |
| Week ending.            | 1905.       | 1906.       | 1907.       | Increase   |
| Aug. 7.....             | 83,788      | 60,642      | 56,715      | Dec. 3,927 |
| 14.....                 | 54,856      | 61,696      | 67,100      | Inc. 5,404 |

| TWIN CITY RAPID TRANSIT COMPANY. |             |             |             |           |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date.                    | 1905.       | 1906.       | 1907.       | Increase  |
| July 31.....                     | \$2,590,904 | \$3,056,107 | \$3,397,698 | \$341,591 |
| Week ending.                     | 1905.       | 1906.       | 1907.       | Increase  |
| Aug. 14.....                     | 96,267      | 113,428     | 123,036     | 9,608     |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. |       |       |       |          |
|------------------------------------|-------|-------|-------|----------|
| Railway Receipts.                  |       |       |       |          |
| Week ending.                       | 1905. | 1906. | 1907. | Increase |
| Aug. 7.....                        | 3,742 | 4,008 | 4,757 | 751      |
| 14.....                            | 4,533 | 3,897 | 4,738 | 841      |

| DETROIT UNITED RAILWAY. |         |         |         |          |
|-------------------------|---------|---------|---------|----------|
| Week ending.            | 1905.   | 1906.   | 1907.   | Increase |
| Aug. 7.....             | 110,728 | 129,932 | 142,185 | 12,253   |

| HAVANA ELECTRIC RAILWAY CO. |        |        |  |          |
|-----------------------------|--------|--------|--|----------|
| Week ending.                | 1906.  | 1907.  |  | Increase |
| July 7.....                 | 31,260 | 35,086 |  | 3,826    |
| 14.....                     | 30,084 | 32,118 |  | 2,034    |
| 21.....                     | 28,874 | 35,300 |  | 6,426    |
| 28.....                     | 30,800 | 33,568 |  | 28,76    |

THE EARNINGS OF THE PORTO RICO RAILWAYS COMPANY, LTD., for the month of July and the first seven months of this year show a very substantial increase over the corresponding periods of last year, as will be seen in the following statement:

|                 | 1907.       | 1906.       | Increase.  | p. c. |
|-----------------|-------------|-------------|------------|-------|
| Gross.. . . . . | \$30,158.91 | \$25,001.01 | \$5,157.90 | 20.63 |
| Nett.. . . . .  | 13,511.52   | 8,537.71    | 4,973.61   | 58.25 |

*Seven Months.*

|                 |              |              |             |       |
|-----------------|--------------|--------------|-------------|-------|
| Gross.. . . . . | \$198,278.66 | \$169,660.76 | \$28,617.90 | 16.91 |
| Nett.. . . . .  | 80,225.75    | 53,534.06    | 26,691.69   | 49.86 |

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO AUG 21st, 1907, P. M.

| BANKS                           | Closing prices of Last sale. |       | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed | Capital paid up. | Reserve Fund | Per centage of Eas't to paid up Capital. | Rate of Dividend | When Dividend payable.     |
|---------------------------------|------------------------------|-------|-------------------------|--|--------------------|------------------|--------------|--|------------------|----------------------------|
|                                 | Asked                        | Bid   |                         |  |                    |                  |              |  |                  |                            |
| British North America           | 155                          | 155   | 100                     | 4 54   | 4,000,000          | 4,000,000        | 2,250,000    | 46 00                                    | 7                | April, October.            |
| Canadian Bank of Commerce       | 168                          | 168   | 100                     | 4 70   | 10,000,000         | 10,000,000       | 5,000,000    | 0 30                                     | 8                | Jan., June, Sept., Dec.    |
| Crown Bank of Canada            | 233                          | 233   | 50                      | .....  | 95,000             | 95,500           | .....        | .....                                    | 4                | Jan., April, July, October |
| Dominion                        | 233                          | 233   | 50                      | .....  | 3,930,930          | 3,000,000        | 4,547,810    | 110 00                                   | 12               | Jan., April, July, October |
| Eastern Townships               | 161                          | 161   | 100                     | 4 90   | 2,251,000          | 2,518,120        | 1,800,000    | 63 14                                    | 8                | Jan., April, July, October |
| Farmers                         | .....                        | ..... | 110                     | .....  | 677.2 0            | 385,219          | .....        | .....                                    | .....            | .....                      |
| Hamilton                        | .....                        | ..... | 100                     | .....  | 2,500,000          | 2,500,000        | 2,700,000    | 100 00                                   | 10               | March, June, Sept., Dec.   |
| Hochelaga                       | 147                          | 140   | 100                     | 5 33   | 2,456,930          | 2,445,640        | 1,900,000    | 87 00                                    | 8                | June, December.            |
| Home Bank of Canada             | .....                        | ..... | 100                     | .....  | 986,600            | 847,552          | 175,000      | 19 75                                    | 6                | June, December.            |
| Imperial                        | .....                        | ..... | 1 10                    | .....  | 1,794,180          | 1,787,124        | 750,000      | 100 00                                   | 11               | Feb., May, August, Nov.    |
| La Banque Nationale             | .....                        | ..... | 50                      | .....  | .....              | .....            | .....        | 36 28                                    | 7                | May, November.             |
| Merchants Bank of Canada        | .....                        | 159   | 100                     | 4 96   | 6,000,000          | 6,000,000        | 4,000,000    | 66 06                                    | 8                | March, June, Sept., Dec.   |
| Metropolitan Bank               | .....                        | ..... | 100                     | .....  | 1,000,000          | 1,000,000        | 1,000,000    | 100 00                                   | 8                | Jan., April, July, October |
| Molson                          | 200                          | ..... | 100                     | 4 85   | 3,356,730          | 3,305,640        | 3,305,640    | 100 00                                   | 10               | Jan., April, July, October |
| Montreal                        | 230                          | 230   | 100                     | 4 04   | 14,400,000         | 14,400,000       | 11,000,000   | 76 40                                    | 10               | March, June, Sept., Dec.   |
| New Brunswick                   | 275                          | ..... | 100                     | 4 38   | 79,000             | 709, 00          | 1,138,235    | 168 85                                   | 12               | Jan., April, July, October |
| Northern Bank                   | .....                        | ..... | 100                     | .....  | 1,250,000          | 1,190,300        | 57,000       | 4 20                                     | .....            | .....                      |
| Nova Scotia                     | 289                          | 275   | 100                     | 4 25   | 3,000,000          | 3,000,000        | 5,250,000    | 175 00                                   | 12               | Jan., April, July, October |
| Ottawa                          | .....                        | ..... | 1 0                     | .....  | 3,000,000          | 3,000,000        | 3,000,000    | 100 00                                   | 10               | Jan., December.            |
| Provincial Bank of Canada       | .....                        | ..... | 100                     | .....  | 1,004,287          | 1,004,212        | 150,000      | 5 00                                     | 5                | March, June, Sept., Dec.   |
| Quebec                          | .....                        | ..... | 100                     | .....  | 2,500,000          | 2,500,000        | 1,150,000    | 46 00                                    | 7                | March, June, Sept., Dec.   |
| Royal                           | 226                          | 220   | 100                     | 4 30   | 3,930,000          | 3,900,000        | 4,380,000    | 112 56                                   | 10               | Jan., April, July, October |
| Sovereign Bank                  | .....                        | ..... | 100                     | .....  | 4,000,000          | 4,000,000        | 1,255,950    | 31 50                                    | 6                | Feb., May, Aug., Nov.      |
| Standard                        | .....                        | 215   | 50                      | .....  | 1,548,350          | 1,535,965        | 1,535,965    | 106 66                                   | 12               | March, June, Sept., Dec.   |
| St. Stephens                    | .....                        | ..... | 100                     | .....  | 200,000            | 200,000          | 50,000       | 25 00                                    | 5                | April, October.            |
| St. Hyacinthe                   | .....                        | ..... | 100                     | .....  | 504,000            | 529,515          | 75,000       | 22 70                                    | 7                | Jan., April, July, October |
| St. Johns                       | .....                        | ..... | 100                     | .....  | 500,300            | 516,136          | 10,000       | 3 33                                     | .....            | .....                      |
| Sterling Bank                   | .....                        | ..... | 100                     | .....  | 80,600             | 774,724          | 171,151      | 22 09                                    | 6                | May, Aug., Nov.            |
| Toronto                         | 216                          | ..... | 100                     | 4 62   | 3,968,700          | 3,964,750        | 4,484,750    | 112 05                                   | 10               | March, June, Sept., Dec.   |
| Traders                         | .....                        | ..... | 100                     | .....  | 4,441,000          | 4,248,760        | 1,900,000    | 43 30                                    | 7                | June, December.            |
| Union Bank of Halifax           | .....                        | ..... | 50                      | .....  | 1,500,000          | 1,500,000        | 1,148,732    | 76 00                                    | 7                | Feb., May, August, Nov.    |
| Union Bank of Canada            | 189                          | ..... | 100                     | 4 89   | 3,000,000          | 3,000,000        | 1,500,000    | 50 00                                    | 7                | June, December.            |
| United Empire Bank              | .....                        | ..... | 100                     | .....  | 591,000            | 455,644          | .....        | .....                                    | .....            | .....                      |
| Western                         | .....                        | ..... | 100                     | .....  | 500,000            | 550,000          | 300,000      | 64 54                                    | 7                | April, October             |
| MISCELLANEOUS STOCKS.           |                              |       |                         |  |                    |                  |              |  |                  |                            |
| Bell Telephone                  | 130                          | ..... | 100                     | 6 15   | 10,000,000         | 9,000,000        | 3,132,376    | .....                                    | 30               | Jan. April July Oct        |
| B. C. Packers Assn              | 70                           | 60    | 100                     | .....  | 1,270,000          | 1,370,000        | .....        | .....                                    | .....            | .....                      |
| do do                           | 70                           | 60    | 100                     | .....  | 1,511,400          | 1,511,400        | .....        | .....                                    | .....            | .....                      |
| do do Com.                      | .....                        | ..... | 100                     | .....  | 3,797,000          | 3,700,000        | .....        | .....                                    | .....            | .....                      |
| Can. Colored Cotton Mills Co.   | 51                           | 49    | 100                     | 7 27   | 1,076,000          | 1,075,000        | 200,000      | .....                                    | 2                | January July               |
| Canada General Electric         | 103                          | 103   | 100                     | 3 97   | 131,600,000        | 121,600,000      | .....        | .....                                    | 2                | January July               |
| Canadian Pacific                | 60                           | ..... | 100                     | 6 66   | 1,733,500          | 1,733,500        | .....        | .....                                    | 24               | April, October             |
| Canadian Converters             | 63                           | 63    | 100                     | 7 51   | 12,500,000         | 12,500,000       | 1,431,155    | .....                                    | 12               | March, June, Sept, Dec     |
| Detroit Electric St             | .....                        | ..... | 100                     | .....  | 2,000,000          | 2,000,000        | .....        | .....                                    | 12               | Feb., May, Aug, Nov        |
| Dominion Coal Preferred         | 47                           | 45    | 100                     | 7 20   | 15,000,000         | 15,000,000       | .....        | .....                                    | 10               | January, July              |
| do Common                       | 44                           | 41    | 100                     | 8 13   | 7,000,000          | 7,000,000        | .....        | .....                                    | 10               | April July Oct, Jan.,      |
| Dominion Tissue Co. Com.        | 85                           | 82    | 100                     | .....  | 2,000,000          | 2,000,000        | .....        | .....                                    | 10               | Jan. April July October    |
| Canadian Pacific Pfd.           | 184                          | 181   | 100                     | .....  | 5,000,000          | 5,000,000        | .....        | .....                                    | .....            | .....                      |
| Dom. Iron & Steel Com.          | 44                           | 43    | 100                     | .....  | 15,000,000         | 17,000,000       | .....        | .....                                    | 10               | Feb. May August            |
| do Pfd.                         | .....                        | ..... | 100                     | .....  | 700,000            | 600,000          | .....        | .....                                    | 10               | January July               |
| Duluth S. S. & Atlantic         | .....                        | ..... | 100                     | .....  | 7,000,000          | 7,000,000        | .....        | .....                                    | 30               | April October              |
| do Pfd.                         | .....                        | ..... | 100                     | .....  | 15,000,000         | 13,000,000       | .....        | .....                                    | .....            | .....                      |
| Halifax Tramway Co.             | 58                           | ..... | 100                     | 6 09   | 10,000,000         | 10,000,000       | .....        | .....                                    | .....            | .....                      |
| Havana Electric Ry              | 231                          | 221   | 100                     | .....  | 1,250,000          | 1,250,000        | .....        | .....                                    | 10               | Jan. April July October    |
| do Preferred                    | 77                           | ..... | 100                     | .....  | 5,000,000          | 5,000,000        | .....        | .....                                    | .....            | .....                      |
| Illinois Trac. Pfd.             | 801                          | 79    | 100                     | 7 22   | 3,214,300          | 3,214,300        | .....        | .....                                    | 11               | Jan. April July October    |
| Laurentide Paper Com.           | 86                           | ..... | 100                     | 6 45   | 1,000,000          | 1,000,000        | .....        | .....                                    | 11               | Jan. April July October    |
| Laurentide Paper, Pfd.          | 99                           | ..... | 100                     | 6 09   | 1,500,000          | 1,300,000        | .....        | .....                                    | 3                | February August            |
| Lake of the Woods Mill Co. Com. | 684                          | 67    | 100                     | 8 27   | 2,000,000          | 2,000,000        | .....        | .....                                    | 20               | January July               |
| do do Pfd.                      | 105                          | 100   | 100                     | 6 66   | 1,500,000          | 1,500,000        | .....        | .....                                    | 3                | April October              |
| MacKay Companies Com.           | 90                           | 63    | 100                     | 6 83   | 50,000,000         | 48,437,200       | .....        | .....                                    | 10               | March, June, Sept, Dec.    |
| do Pfd.                         | 90                           | 63    | 100                     | 6 08   | 60,000,000         | 50,000,000       | .....        | .....                                    | 10               | Jan. April July October    |
| Mexican Light & Power Co.       | 42                           | 42    | 100                     | 3 82   | 15,000,000         | 15,000,000       | .....        | .....                                    | .....            | .....                      |
| Minn. St. Paul & S. M. Co.      | 98                           | 94    | 100                     | .....  | 14,000,000         | 14,000,000       | .....        | .....                                    | .....            | .....                      |
| do Pfd.                         | 71                           | ..... | 100                     | .....  | 7,000,000          | 7,000,000        | .....        | .....                                    | .....            | .....                      |
| Montreal Cotton Co.             | 125                          | 119   | 100                     | 5 09   | 2,000,000          | 2,000,000        | .....        | .....                                    | 20               | January July               |
| Montreal Light, Ht. & Pwr. Co.  | 301                          | 301   | 100                     | 6 45   | 17,000,000         | 17,000,000       | .....        | .....                                    | 10               | March June Sept, Dec       |
| Montreal Steel Work. Com.       | 95                           | ..... | 100                     | 8 78   | 700,000            | 600,000          | .....        | .....                                    | 10               | Feb. May August            |
| do do Pfd.                      | 100                          | ..... | 100                     | 6 00   | 700,000            | 600,000          | .....        | .....                                    | 10               | Jan. April July October    |
| Montreal Street Railway         | 1914                         | 1901  | 100                     | 4 87   | 7,000,000          | 7,000,000        | 207,623      | 15 21                                    | 10               | March June Sept, Dec.      |
| Montreal Telegraph              | 108                          | ..... | 40                      | 5 03   | 2,000,000          | 2,000,000        | .....        | .....                                    | 20               | Feb. May August Nov.       |
| Nipissing Mining Co.            | .....                        | ..... | 5 00                    | .....  | 6,000,000          | 6,000,000        | .....        | .....                                    | 20               | Jan. April July October    |
| Northern Ohio TracCo.           | 28                           | 24    | 100                     | 8 00   | 6,000,000          | 6,000,000        | .....        | .....                                    | .....            | .....                      |
| North-West Land, Com.           | .....                        | ..... | 100                     | .....  | 1,000,000          | 1,000,000        | .....        | .....                                    | .....            | .....                      |
| do Pfd.                         | .....                        | ..... | 100                     | .....  | 1,000,000          | 1,000,000        | .....        | .....                                    | .....            | .....                      |
| N. Scotia Steel & Coal Co. Com. | 634                          | 62    | 100                     | 7 35   | 3,000,000          | 3,000,000        | .....        | .....                                    | .....            | .....                      |
| do Pfd.                         | 110                          | ..... | 100                     | 7 27   | 4,125,000          | 5,000,000        | 700,000      | 15 00                                    | 6                | March                      |
| Ogilvie Flour Mills Com.        | .....                        | ..... | 100                     | .....  | 1,000,000          | 1,000,000        | .....        | .....                                    | .....            | .....                      |
| do Pfd.                         | 112                          | ..... | 100                     | 6 30   | 2,000,000          | 2,000,000        | .....        | .....                                    | .....            | .....                      |
| Richelieu & Ont. Nav. Co.       | 65                           | 62    | 100                     | 7 69   | 1,125,000          | 1,125,000        | .....        | .....                                    | .....            | .....                      |
| Rio de Janeiro                  | 411                          | 41    | 100                     | .....  | 21,000,000         | 21,000,000       | .....        | .....                                    | 10               | Jan. April July October    |
| Sao Paulo                       | 114                          | 112   | 100                     | .....  | 21,000,000         | 21,000,000       | .....        | .....                                    | 10               | Payable Dec. 1st           |
| St. John Street Railway         | .....                        | ..... | 100                     | .....  | 7,000,000          | 7,000,000        | 1,000,000    | .....                                    | 20               | Jan. April July, October   |
| Folefordry & Light Co.          | 24                           | 23    | 100                     | 8 00   | 15,000,000         | 15,000,000       | .....        | .....                                    | .....            | .....                      |
| Toronto Street Railway          | 90                           | 98    | 100                     | 5 71   | 7,000,000          | 7,000,000        | 1,010,322    | 25 50                                    | 1                | May, November              |
| Trinidad Electric Ry            | .....                        | ..... | 100                     | .....  | 1,000,000          | 1,000,000        | .....        | .....                                    | .....            | .....                      |
| Tr. City Ry. Co. Com.           | 82                           | ..... | 100                     | .....  | 2,000,000          | 2,000,000        | .....        | .....                                    | .....            | .....                      |
| do Pfd.                         | 86                           | ..... | 100                     | .....  | 20,000,000         | 18,000,000       | .....        | .....                                    | .....            | .....                      |
| Twin City Rapid Transit Co.     | .....                        | ..... | 100                     | 6 46   | 3,000,000          | 3,000,000        | 1,010,325    | 4 66                                     | 10               | Jan. April, July, Oct.     |
| do Preferred                    | .....                        | ..... | 100                     | .....  | 3,000,000          | 3,000,000        | .....        | .....                                    | .....            | .....                      |
| West India Elec.                | .....                        | ..... | 100                     | .....  | 8,000,000          | 8,000,000        | .....        | .....                                    | .....            | .....                      |
| Windsor Hotel                   | .....                        | ..... | 100                     | .....  | 300,000            | 300,000          | .....        | .....                                    | .....            | .....                      |
| Winnipeg Electric Railway Co.   | 167                          | 165   | 100                     | 2 99   | 4,500,000          | 4,500,000        | .....        | .....                                    | 10               | Dec. March June Sept.      |

Quarterly & Annual. These figures are corrected from last (Nov. 30) Statement  
\* The assets and liabilities of the Bank have been taken over by the Bank of Montreal.

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. ....    | 106½               | 5 %                         | \$2,000,000         | 1st Oct. 1st Apl.  | Bk. of Montreal, Mtl..                   | April 1st, 1925   |  |
| Can. Colored Cotton Co...  | 95                 | 6 %                         | 2,000,000           | 2nd Apl. 2nd Oct.  | " "                                      | April 2nd, 1912   |  |
| Dominion Coal Co. ....     | 98                 | 5 %                         | 5,000,000           | 1st May 1st Nov.   | " "                                      | April 1st, 1940   | Redeemable at 105 and Int. after May 1st, 1910 |
| Dominion Cotton Co. ....   | 95                 | 6 %                         | 1,354,000           | 1st Jan. 1st July. | .....                                    | Jany. 1st, 1916   |  |
| Dominion Iron Steel Co..   | 69                 | 5 %                         | 7,876,000           | 1st Jan. 1st July. | Bk. of Montreal, Mtl..                   | July 1st, 1929    |  |
| Havana Electric Railway.   | 90                 | 5 %                         | 8,061,046           | 1st Feb. 1st Aug.  | 52 Broadway, N. Y..                      | Feby. 1st, 1952   |  |
| Lake of the Woods Mill Co. | 98                 | 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. | 77                 | 5 %                         | 6,000,000           | 1 Jan. 1 July.     | " "                                      | July 1st, 1935    |  |
| Mexican Light & Power Co.  | 81½                | 5 %                         | 12,000,000          | 1 Feb. 1 Aug.      | " "                                      | Feby. 1st, 1933   |  |
| Montreal L. & Power Co..   | 102                | 4½%                         | 7,500,000           | 1 Jan. 1 July      | " "                                      | 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....  | 110                | 6 %                         | 2,500,000           | 1 Jan. 1 July.     | Bk. of N. Scotia, Mtl. or Toronto.....   | July 1st, 1931    |  |
| Ogilvie Milling Co. ....   | 120½               | 6 %                         | 1,000,000           | 1 June 1 Dec.      | Bk. of Montreal, Mtl..                   | July 1st, 1932    | Redeemable 115 and Int. after 1912.            |
| Price Bros.....            | ..                 | 6 %                         | 1,000,000           | 1 June 1 Dec.      | .....                                    | June 1st, 1925    | Redeemable at 105 and Interest.                |
| Sao Paulo.....             | 95                 | 5 %                         | 6,000,000           | 1 June 1 Dec.      | C. B. of C., London Nat. Trust Co., Tor. | June 1st, 1929    |  |
| Textile Series "A".....    | 87                 | 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".....                 | 87                 | 6 %                         | 1,000,000           | "                  | " "                                      | "                 | Redeemable at 105 and Interest.                |
| " "D".....                 | 87                 | 6 %                         | 450,000             | "                  | " "                                      | "                 | " "  |
| Winnipeg Electric. ....    | 105                | 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.**



|  |             |               |                 |
|--|-------------|---------------|-----------------|
| <b>FIRE</b>  | <b>LIFE</b> | <b>MARINE</b> | <b>ACCIDENT</b> |
| <h1>Commercial Union Assurance Co.</h1>  |             |               |                 |
| LIMITED, OF LONDON, ENG.   |             |               |                 |
| Capital Fully subscribed,  |             | 12,500,000    |                 |
| Life Fund (In special trust for Life Policy Holders)   |             | 16,263,810    |                 |
| Total Annual Income, exceeds   |             | 16,250,000    |                 |
| Total Funds, exceed  |             | 62,500,000    |                 |
| Deposit with Dominion Government exceeds   |             | 590,000       |                 |
| <p><b>Head Office Canadian Branch: 91 Notre Dame Street West, Montreal</b><br/>                 Applications for Agencies solicited in unrepresented districts: <b>J. MCGREGOR, Manager</b><br/> <b>Canadian Branch</b><br/> <b>W. S. JOPLING, Supt. of Agencies</b></p> |             |               |                 |



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Sherbrooke," will be received at this office until Thursday, August 29, 1907, inclusively for the construction of a Drill Hall at Sherbrooke, P.Q.

Plans and specifications can be seen and forms of tender obtained at this Department and from the caretaker of the Post office at Sherbrooke, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures. Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 per cent) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender is not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order: **FRED. GFLINAS**, Secretary, Department of Public Works.

Ottawa, August 5 1907.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

## 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. **FAULT 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 8.00 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, West end, 50 min. service, 5.50 a.m. to 11.50 p.m.; **CARTIERVILLE.**—From Snowdon's Junction, 40 min. service, 5.50 a.m. to 12.00 p.m. From Cartierville, 40 min. service 5.40 a.m. to 11.40 p.m.

# BRITISH COLUMBIA

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

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

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

**'Phone 2626 P. O. Box 1117**  
**Cable Address: "Vital, Vancouver"**  
**A. B. C. CODE**

Vancouver is a city of Wonderful Possibilities

## FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this corporation and compounded four times a year at

**Three and one-half per cent per annum**  
 One dollar opens an account. Deposit is are offered every facility and the unexcelled security of

**Paid-Up Capital \$ 6,000,000.00**  
**Reserve Fund \$ 2,450,000.00**  
**Investments \$28,206,337.54**

## CANADA PERMANENT MORTGAGE CORPORATION. TORONTO STREET, TORONTO.



## 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

## THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

Elevator Liability

Workmen's Collective

Insurance.

### PROVINCIAL MANAGERS:

W. J. Ingram,

82 Prince William St.,

St. John, N.B.

E. Pitt,

Bank of Ottawa Bldg.,

Montreal, Que.

J. A. MacDonald,

114 King St. W.,

Toronto, Ont.

F. C. Robins,

11 W. Main St.,

Hamilton, Ont.

A. Lake,

317 Portage Ave.,

Winnipeg, Man.

A. W. R. Markley,

Imperial Block,

Calgary, Alta.

R. C. Timmins.

Vancouver, B.C.

Local Agents at all Points.

# 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.

## 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.

# The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed . . . . . **854,000,000**  
 Canadian Investments exceed . . . . . **3,750,000**  
 Claims paid exceed . . . . . **240,000,000**

**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:** Eastmore & Lightbourn Building, TORONTO, ONT.  
**BRANCH OFFICES:** British Empire Building, MONTREAL, and LONDON, ENG.  
**CAPITAL:**

Authorized, \$500,000.00 Subscribed, \$103,050.00  
 Paid up in Cash, \$31,420.00  
 Reserve and Contingent Funds (1906), . . . . . **\$81,00000**  
 Deposit with Dominion Government, . . . . . **42,232.00**  
 Premium Income (1906), . . . . . **252,421.66**  
 Claims Paid (1906) . . . . . **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, 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, (Deputy Chairman)  
 J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.  
 BERTRAM E. HARDS,  
 Assistant Manager.

### Vacancies Filled

The vacancies on the Board of Directors of



caused by death and resignations, having been filled, the Board as now constituted comprise the following members:

Robert Melvin, President, Guelph; E. P. Clement K.C., 1st Vice-President, Berlin; F. G. Bruce, 2nd Vice-President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Canada, Ottawa; J. Kerr Fiske, Toronto; W. J. Kidd, B. A., Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Brethaupt, Berlin; Hume Cronyn, London; Geo. Wegeman, Managing Director, Waterloo, Ont.

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

## TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

HOME OFFICE  
 TRADERS BANK BUILDING  
 TORONTO, ONT.

Jos. Woodsworth S. R. Wickett,  
 President. 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

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

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

CENTRAL OFFICE:

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

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

### The Continental Life Insurance Co.

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

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

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

Apply GEO. B. WOODS, Managing Director

### THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over \$3,400,000.00

**Significant Facts**

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 100.73 a minute the year through.

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

412 per day in number of claims paid.

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

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

\$138,709.09 per day Payments to Policyholders and addition to Reserve.

\$81,465.58 per day in Increase of Cash

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 '96 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 marvelous ACCIDENT CONTRACT issued.  
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.  
 A. G. C. BIRNICK, Managing Director

**London Mutual Fire**  
 Established 1859  

|  |   |              |
|--|---|--------------|
| Assets,  | - | \$847,449.88 |
| Liabilities (Including Reinsurance Reserve \$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. WRISMILLER, 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  
**Phoenix Assurance Co.**  
 LIMITED  
 Established A.D., 1782      Of London, England  
 Head Office for Canada:  
**100 St. Francois Xavier St.**  
**Montreal**  
 PATERSON & SON, Chief Agents



**INDUSTRIAL INSURANCE**  
**OUR NEW SALARY & COMMISSION CONTRACT**  
 For Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.  
**The Union Life Assurance Company**  
 Head Office—TORONTO. H. POLLMAN EVANS, President.  
 Offices in 21 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



# Provident Savings Life Assurance Society

## Of New York.

**TIMOTHY L. WOODRUFF, President**

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

# London & Lancashire Life Assurance Co'y.

## Bonus Year 1907

**FAVOURABLE RATES**  
**PROMPT SETTLEMENTS**  
**UNSURPASSED ADVANTAGES**  
**VACANCIES for Two General Agents**  
**Head Office for Canada, Montreal.**

# William Thomson & Co.

St. John, N. B. Halifax Montreal Toronto

— MANAGERS OF —

**The STERLING** Accident & Guarantee Co. of Canada.

**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

**The New York Plate Glass Insurance Company**

WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## There is one Business

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario.

# SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

**\$7,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

**H. M. BLACKBURN, Manager**

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

# The Equity Fire Insurance Co.

TORONTO, CAN.

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

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

# CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

INVITES enquiries—personal and by correspondence—as to the desirable forms of contracts issued by this Company at lowest premium rates.

Address: **MORACE J. PRATT**, Prov. Manager for the Prov. of Quebec, Offices—Sovereign Bank Chambers, 232-236 St. James St. Montreal

Men having spare time and good personal connection, or successful agents, will do well to apply to above for information in regard to writing life insurance.

## "THE OLDEST SCOTTISH FIRE OFFICE"

# CALEDONIAN Insurance Co. of Edinburgh

FOUNDED 1803

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

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



**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.**

**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  
 E. S. CLOUSTON Esq., President  
 J. GARDNER THOMPSON, Managing Director  
 WM. JACKSON, Secretary  
 J. W. BINNIE, Assistant Secretary

**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. PARKER, M.P.P.  
 S. F. McKinnon & Co., Toronto. JOHN FLETT.

**H. H. BECK, Manager.**

Applications for Agencies throughout the Province of Quebec are invited.

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

**THE Royal-Victoria Life Insurance Co.**

The Directors' Report for 1906 shows large increase during the year

- IN CASH INCOME**
- IN LEGAL RESERVES**
- IN INVESTED ASSETS**
- IN LOANS TO POLICYHOLDERS**
- IN PAYMENTS TO POLICYHOLDERS**

and 7 1/2 p.c. Reduction in Expenses of Management for year.  
 No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO**

**DAVID BURKE, A.I.A., F.R.S.,**  
 GENERAL MANAGER, MONTREAL

ESTABLISHED 1809  
 Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**  
**FIRE AND LIFE**

**North British and Mercantile INSURANCE COMPANY**

DIRECTORS

**A. MACNIDER, Esq., Chairman** CHAS. T. SISE, Esq.  
**SIR GEO. A. DRUMMOND** G. N. MORSE, Esq.

Head Office for the Dominion :

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

Agents in all Cities and principal Towns in Canada

**RANDALL DAVIDSON, Manager**

**PHENIX INSURANCE COMPANY OF HARTFORD**

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

Capital, \$2,500,000 Surplus, \$2,500,000

**Fidelity, Court and Contractors' Bonds**

PRINCIPAL AGENCIES IN CANADA :

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

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

# 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.

**IF YOU DESIRE GUARANTEES  
THE GUARANTEED DIVIDEND POLICY**

ISSUED BY

**THE IMPERIAL LIFE**

IS PAR EXCELLENCE

WHY NOT

WRITE FOR PARTICULARS TO

**H. LeROY SHAW, Provincial Manager.**  
LIVERPOOL, LONDON & GLOBE Bldg., Montreal.

# The National Life Assurance Co.

— OF CANADA. —

Head Office:— National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary

At the close of business on the 31st of March, 1907, the  
Total cash assets amounted to ..... \$769,544.20  
The net reserves based on Hm. table of mortality and 3 1/2  
per cent. interest ..... \$514,683.00  
Surplus ..... \$254,861.00  
Business in force on the 31st of March, 1907 ..... \$6,138,240.00  
Annual premium income thereon ..... \$201,740.00

For agencies in the Province of Quebec, apply to

**J. P. ORAM, Provincial Manager.**

Branch Office, Imperial Bank Building, Montreal

Advice  
to  
Mer-  
chants:  
"Bond  
your  
Book-  
keepers."

**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. C. KIRKPATRICK, Manager

"Contract Bonds Insurance completion of Build-ings."

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA

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

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

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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INCORPORATED 1833.

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 Assets, - - - 2,162,753.85  
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ASSURANCE COMPANY

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 LIABILITIES, : : : 1,170,011.08  
 SECURITY to POLICY-HOLDERS, 2,400,810.12

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65  
 LOSSES paid since organization of Com-  
 pany, . . . . \$46,653,130 17

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W. KENNEDY } JOINT MANAGERS  
 W. E. COLLEY }

THE

# MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets . . . . \$857,885.06  
 Reserve . . . . \$193,071.28  
 Other Liabilities . . . . 20,687.91  
 213,769.19  
 Surplus to Policy-holders . . . \$344,126.76

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

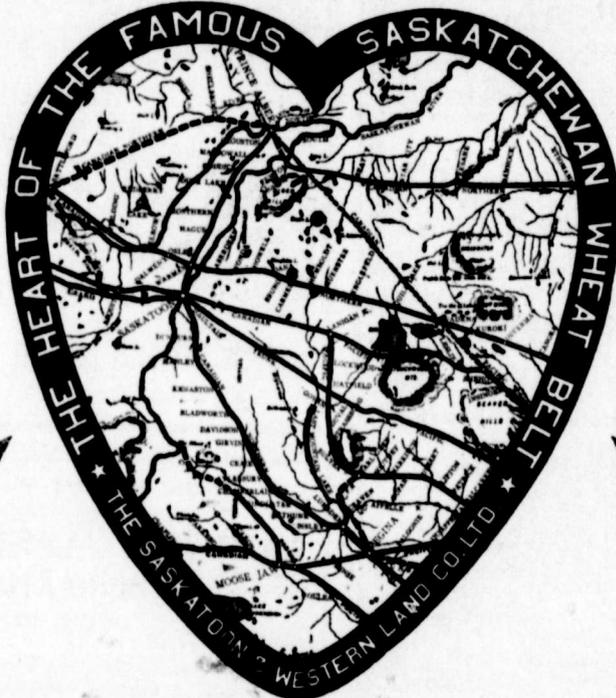
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Easy to get to—only **50 miles** from U.S. border north of North Dakota and Montana. If you don't want to settle—buy now for **Investment**. Your land value will **double or more** in **4 or 5 years**. You can **rent your land out on crop shares** or for **cash** and it will **costly pay for itself** in from **2 to 4 years**, according to crops put in and how run.

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

CORRESPONDENCE INVITED.

1854 The 1854

## Home Bank of Canada

Head office and Toronto Branch  
 8 King Street West

City branches open 7 to 9 o'clock every Saturday night

78 Church Street - - - Queen Street West cor. Bathurst  
 Bloor Street West, cor Bathurst.

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

# THE SOVEREIGN BANK OF CANADA

Head Office - - - TORONTO.  
 Paid-up Capital - - - \$3,000,000

**BOARD OF DIRECTORS**

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 Randolph Macdonald, Esq. First Vice-President  
 A. A. Allan Esq. Second Vice-President  
 Hon. D. McMillan, Hon. Peter McLaren  
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 A. E. Dymott, Esq., M.P. Alex. Bruce, Esq., K.C.  
**F. G. Jemmett, R. Cassels,**  
**General Manager. Assistant General Manager.**

**BRANCHES.**

**MONTREAL, A. H. B. MacKenzie, Manager.**

|                   |               |                     |                    |
|-------------------|---------------|---------------------|--------------------|
| Amherstburg       | Exeter        | Montreal West End   | Stanhope East P.Q. |
| Arkona            | Fletcher      | Mount Albert        | Stanstead P.Q.     |
| Aylmer            | Freighburg    | Mount Forest        | Stirling           |
| Baden             | Galt          | New Dundee          | Stouffville        |
| Beaverton         | Goderich      | New Liskeard        | Sutton, P.Q.       |
| Beebe Plain (Que) | Haileybury    | Newmarket           | Teeswater          |
| Belmont           | Hamilton      | Niagara-on-the-Lake | Theodford          |
| Berlin            | Harrietsville | North Bay           | Thornelton         |
| Brampton          | Harrow        | Ottawa              | Thorndale          |
| Brechin           | Havelock      | " Market Branch     | Tilbury            |
| Brome (Que)       | Hessell       | Owen Sound          | Toronto            |
| Brucefield        | Huntsville    | Pefferlaw           | " Market           |
| Burk's Falls      | Ilderton      | Penetanguishene     | Tweed              |
| Chatham           | Lambeth       | Perth               | Unionville         |
| Claremont         | Linwood       | Rockland            | Walton             |
| Clinton           | London        | Sandwich            | Waterloo, P.Q.     |
| Crediton          | London East   | South River         | Windsor            |
| Dashwood          | Markham       | South Woodalee      | Wyoming            |
| Dunham (Que)      | Marmora       | Sprucedale          | Zurich             |
| Durham            | Millbank      | St. Catharines      |                    |
| Englehart         | Milverton     | St. David's         |                    |
| Esex              | Monkton       | St. Jacobs          |                    |

**A GENERAL BANKING BUSINESS TRANSACTED.**  
 Sterling and Foreign Exchange bought and sold.

**SAVINGS DEPARTMENT.**

Deposits received, and interest at current rates credited quarterly.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$5,522,995  
 Reserve Fund . . . . . 3,522,995

**BOARD OF DIRECTORS.**

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

**BRANCHES:**

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

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
 London, England Agents, Fairs Bank, Limited. New York Agent is  
 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 . . . 422,689.98**

**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.*  
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 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal  
 C. SWERNY, Superintendent of Branches, British Columbia.  
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.  
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.  
 E. F. WISTLOW, 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

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 LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager  
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 CHICAGO J. M. Greata, Manager  
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland  
 SPOKANE, Wash.  
 MEXICO, D. F. T. S. C. Saunders, Manager

SAVINGS BANK DEPARTMENTS connected with each Canadian  
 branch, and Deposits received and interest allowed at current rates.  
 COLLECTIONS at all points in the Dominion of Canada and the  
 United States undertaken at most favorable rates.  
 TRAVELLERS' LETTERS OF CREDIT issued negotiable in all  
 parts of the World.  
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union  
 of London and Smith's Bank, Ltd., The London and Westmin-  
 ster Bank, Ltd., The National Provincial Bank of England, Ltd.,  
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British  
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 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**

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 A. H. IRELAND, *Superintendent of Branches.*

**Branches in every Province of Canada  
 and in the United States and England.**

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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

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A. G. WALLIS, Secretary.

**5 GRACECHURCH STREET., LONDON, E.C.**

W. S. GOLDBY, Manager.

**Head Office in Canada:**

**H. STIKEMAN, General Manager.**

**St. James Street, Montreal.**

JAMES ANDERSON, Inspector.  
 A. G. FRY, Assistant Inspector.

JAMES ELMSLY, Superintendent of Branches.  
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg

O. R. ROWLEY, Inspector of Branch Returns.  
 W. G. H. BELT, Assistant Inspector.

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Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE., Sub. Manager

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

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 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-  
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 Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 For Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained  
 at the Bank's Branches.

# Confederation Life

ASSOCIATION

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TORONTO,  
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TORONTO,  
Imperial German Consul.  
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President and General Manager Imperial  
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,  
HALIFAX, N. S.  
Merchant.  
E. B. OSLER, ESQ., M.P.,  
TORONTO,  
Messrs. Osler & Hammond, Stock Brokers.

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2nd Vice-President Canadian Pacific Railway  
W, NNIPEG.

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Secretary and Actuary.

JOHN MACDONALD, ESQ.,  
TORONTO

J. K. MACDONALD  
Managing Director

Wholesale Dry Goods Merchant, Director Bank of Toronto.

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

J. TOWER BOYD, Superintendent of Agencies, Toronto  
F. W. GILL, Cashier, Winnipeg  
P. W. GREEN, Manager, Mexico  
J. L. KERR, Cashier, Vancouver

G. W. PARKER, Prov. Manager, St. John  
H. R. TILLEY, Manager, Kingston, Jamaica,

## The Royal Insurance Company LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life  
Department.

Applications will be treated as confidential,  
if desired.

For information address

ARCH. R. 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.