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Foreign Fire  
Companies in the  
United States.

THE dependence of the United States upon Great Britain and Continental Europe with respect to fire insurance, is well set forth in a tabulated statement prepared by The Insurance Age of New York. It is there shown that in seventeen years the United States branches of foreign companies have remitted to their head offices \$62,503,763, while on the other hand they have drawn upon them to the extent of \$94,494,041. This difference of nearly \$32,000,000 must practically have destroyed all the profits ever made by foreign fire companies in the United States. The error of state legislatures in placing heavy taxes and other disabilities upon foreign companies becomes absurdly apparent in the light of such a record.

For the Port of  
Montreal.

THE resolution providing for a twenty year 3 p.c. loan of \$3,000,000 to the Harbour Commissioners of Montreal, has been passed by the House of Commons.

In the course of his remarks the Finance Minister pointed out that, in round figures, \$7,250,000 had already been expended, leaving about \$1,000,000 still available. In addition to this the Commission needed \$3,000,000 to complete terminal facilities. Interest had always been promptly paid upon previous loans, and the welfare of the whole Dominion prompted the advancing of this additional amount. Mr. Fielding spoke appreciatively of the work and plans of the new Harbour Commission, and said that it had already submitted to the Government details of the proposed improvements. Some of these, as outlined by Chairman Stephens of the Commission, are as follows:

"For the completion of the sheds, \$2,225,000; elevated roadways, \$300,000; Dominion Coal Com-

pany wharf at Hochelaga, \$250,000; paving wharves, \$125,000; railway tracks, \$75,000; raising Jacques Cartier Pier, \$35,000; completing Bickerdike pier, \$25,000; fire and police protection, \$10,000; harbour dredging, \$300,000; and other items, making a total of \$3,446,000. The commission has on hand \$950,000, so that about \$3,000,000 is actually required."

Consols and the  
British Budget.

GENERAL prosperity is reflected in the recent British budget. A surplus of nearly \$27,000,000 was realized during the past fiscal year, the treasury receipts proving to be \$10,000,000 more than anticipated. The funded national debt was reduced by about \$68,500,000, while nearly \$49,000,000 of the unfunded debt was paid off. The expenditure for 1907-08 was estimated by Mr. Asquith at \$703,785,000, which is \$8,320,000 less than for the last fiscal year. It is anticipated that the divisible surplus for the current year will be about \$9,165,000.

The announcement of a reduction of the income tax on earned incomes of less than \$10,000 a year was the outstanding feature of the budget statement. Hereafter such incomes will pay only ninepence, while the existing tax of a shilling on the pound sterling on unearned incomes will remain. This reduction will be in addition to all the present rebates, but it will be confined to the earned incomes of persons whose total returns from all sources do not exceed \$10,000 a year.

It is estimated that this change will entail a reduction of \$6,250,000 in the national revenue. Counterbalancing this in part, is an anticipated increase of \$3,750,000 in death dues on larger estates.

While the past year's reduction in the national debt is but a small fraction of a funded total reaching well on to four billion dollars, still the entering

upon a period of debt redemption can scarcely fail to have some sentimental result upon the national credit. That there will, however, be any very marked recovery in consols under prevailing world-market conditions seems unlikely. Even at 85, consols stood at a level which, had the stock not been converted to a 2½ p.c. security, would be the equivalent of 102 on a 3 p.c. basis. And in no instance have recent low prices brought the comparative value of consols (from the point of view of yield) below that of the government loan of any other country. Indeed, from 1870 to 1907 British credit, as so measured, stood higher than that of any other nation—except during the years 1901 and 1902 when the comparative price of United States 4 p.c. bonds gave that country a slight lead. This temporary change was due to special circumstances connected with legislative enactments regarding bank reserves and government bonds. It is worth noting, too, that even when consols were a 3 p.c. security there were only three years in their whole history during which at some time or another they were not purchasable below par. To consider, therefore, that recent prices indicated British credit to be at a low ebb is manifestly absurd. In comparing these with the record prices of 1806 it is to be remembered that consols then paid 2¾ p.c., instead of 2½ p.c. as now; and also that a decade ago all British securities had risen to untenable and well high fabulous prices.

#### The Re-birthday of San Francisco.

On Thursday last, San Francisco celebrated with a banquet and other ceremonies the remarkable rise of the city from its catastrophe of April 10, 1906. Practically all of the \$200,000,000 paid by the fire companies has been expended in new structures, and over one-half of the destroyed part of the city has been rebuilt. It seems especially appropriate that City Engineer Woodward's preliminary report regarding a salt water system should have been filed during the past week. As outlined, the system will consist of a network of pipes, two fresh water reservoirs for supplying water under ordinary conditions, three auxiliary salt water pumping stations located on the water front for use in the event of a general conflagration, two fireboats, a number of cisterns located at points of vantage in the residence and business districts, and an independent telephone service for the sole use of the fire department. The two reservoirs, each having a capacity of 5,000,000 gallons, will be equal in amount to the continuous delivery of twenty of the city's ordinary steam fire engines for sixteen hours. Every precaution will be taken to make the system earthquake proof.

The carrying out of so practical a programme will secure insurance advantages to San Francisco that no amount of artificial and anti-company legislation could bring about.

Of timely interest is a circular from the San Francisco office of The Liverpool & London & Globe Insurance Company, dated 18th inst., giving this spirited announcement: "We were moved out just a year ago to-day, but have moved in again, and our flag is once more flying at the old corner." The circular further states that a temporary brick structure has been erected, preparatory to constructing a massive building on the property which the company has occupied for thirty-six years. During 1906 the company paid over \$7,000,000 in the United States without in any way disturbing its American assets. Of this amount \$4,500,000 was in the Pacific Department.

Much information regarding the Yukon Resources. Yukon was given the Canadian Club of Montreal at its last weekly luncheon, by Dr. Alfred Thompson, member of Parliament for that large territory. Even more interesting, because less known, than the statistics as to past and future gold production were Dr. Thompson's statements relating to the agricultural possibilities of the country. Vegetables in particular thrive exceedingly during the long summer days, and the hardier grains ripen successfully. Even wheat has been grown in latitude 63, as Dr. Thompson was able to prove to his Parliamentary friends by showing samples in the House. As to gold, it was stated that while \$120,000,000 worth has been taken out of the known fields, geologists estimate that there is \$75,000,000 more available—aside from the possibilities of altogether new areas.

#### Railway Earnings.

Railway earnings continue to show large gross increases during April. Comparison is made below of gross earnings of United States roads reporting for the first two weeks of April, and earnings of the same roads for the corresponding period in March; also the more complete report for March and the two preceding months:—

	Gross Earn- ings, 1907.	Per Gain. Cent.
April, 2 weeks . . . . .	\$9,680,452	\$1,158,520 13.6
March, 2 weeks . . . . .	9,671,790	659,777 7.3
March . . . . .	69,671,714	3,988,262 6.1
February . . . . .	59,405,449	1,300,894 2.2
January . . . . .	64,880,519	1,535,389 2.4

With regard to net earnings the New York Financial Chronicle states that for January and February of this year they total \$66,735,048—a decrease of \$2,285,661 from the similar 1906 showing.

# The Chronicle

## Insurance and Finance

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MONTREAL, FRIDAY, APRIL 26, 1907.

### SOME CANADIAN AND UNITED STATES BANKING FEATURES.

Two weeks ago THE CHRONICLE described some features of recent American and Canadian banking development. It will be interesting to view the same subject from another aspect. We are accustomed in Canada to the circumstance that the great bulk of the people's deposits is held by the chartered banks. According to the current bank statement the amount of deposits of the public in Canada payable on demand and after notice in the chartered banks was \$567,937,052 at 31st March. The deposits outside of the amount with the chartered banks total some 120 millions, distributed amongst the two departments of the Government savings banks the two Province of Quebec savings banks, the loan companies and the trust companies. Many suppose that in the United States the national banks occupy pretty much the same position relatively as do the chartered banks in the Dominion. As a matter of fact this idea is hardly correct; the national banks do not predominate the American banking business as our banks predominate the Canadian. The figures given below, which are taken from the last report of the comptroller of the currency, show the position of the various classes of banks in the States according to reports made on or about 30th June, 1906.

	Capital stock	Surplus and Undivided profits
8,862 state banks . . . . .	\$421,845,705	\$251,114,808
742 loan and trust co's. . . . .	268,384,337	395,373,620
1,319 savings banks . . . . .	28,896,367	238,334,309
929 private banks . . . . .	20,036,992	8,856,787
6,053 national banks . . . . .	826,129,785	665,163,366
	<b>\$1,565,293,186</b>	<b>\$1,558,842,890</b>

  

	Individual deposits.
8,862 state banks . . . . .	\$2,741,464,129
742 loan and trust co's. . . . .	2,008,937,790
1,319 savings banks . . . . .	3,299,544,601
929 private banks . . . . .	109,947,509
6,053 national banks . . . . .	4,055,873,636
	<b>\$12,215,767,665</b>

In the matter of proprietors' investment the national banks have a decided predominance. In paid-up capital they have slightly more than the aggregate amount; and in surplus and undivided profits over 40 p.c. of the whole. But it should be remembered, when comparing them with the savings banks in this respect, that business such as the savings banks transact can be carried on with a minimum of paid-in capital.

When it comes to deposits, though the national banks have the largest amount, the savings banks are not so very far behind. Of the whole deposits the national banks have less than one-third.

But the most interesting part of these statistics is that showing how the various classes of financial institutions invest their funds. The principal items are:

	State Banks.	Loan and Trust Co's.
Loans on real estate . . . . .	\$150,759,337	\$166,524,402
Loans on other collat'l sec. . . . .	80,287,952	895,843,351
Other loans and disc'ts. . . . .	2,009,756,478	547,059,086
State, county and msp'l. b'ds. . . . .	10,036,457	17,305,806
Railroad bonds and stocks . . . . .	2,375,440	46,592,846
Other stocks, bonds and sec. . . . .	394,437,012	684,581,875
Due from other banks . . . . .	513,029,009	289,102,143
Cash . . . . .	231,863,412	70,183,686
Total assets . . . . .	3,677,050,317	2,959,230,534

  

	Savings Banks.	Private Banks.
Loans on real estate . . . . .	\$1,323,729,850	\$13,430,972
Loans on other collateral sec. . . . .	58,946,703	8,303,090
Other loans and disc'ts. . . . .	293,274,919	72,715,318
State, county and m'ep'l. b'ds. . . . .	140,393,235	1,120,184
Railroad bonds and stocks . . . . .	346,561,193	625,909
Other stocks, bonds and sec. . . . .	1,084,782,527	4,674,732
Due from other banks . . . . .	156,764,518	24,723,406
Cash . . . . .	26,129,931	6,761,156
Total assets . . . . .	3,583,024,195	144,045,800

  

	National Banks.
Loans and discounts . . . . .	4,206,890,078
U. S. bonds to secure circul'n . . . . .	516,871,650
Bonds, securities, etc. . . . .	651,171,903
Due from Nat'l banks. . . . .	330,038,966
Due from App'd. reserve ag'ts. . . . .	587,668,626
Exch. for clearing house . . . . .	313,377,664
Specie . . . . .	485,987,256
Legals . . . . .	165,246,317
Total assets . . . . .	7,784,228,113

There is not a great deal of uniformity in the investment policies pursued by the five classes. The state banks and the private banks follow the example of the national banks in putting out the major part of their resources in ordinary loans and discounts. But the trust companies and the savings banks, which between them control over 6½ billions of assets, are on a different tack. In loans on real estate, on other collateral security (presumably stocks and bonds) and in stocks and bonds, the loan and trust companies have about 60 p.c. of their total resources, and the savings banks have over 80 p.c. The heavy investment of the savings banks in real estate loans and bonds and securities is especially noticeable.

The amount in ordinary loans and discounts compares as follows with similar items in the Canadian business of our own banks.

	Loans and Discounts.	Total assets.
State banks . . . . .	\$2,009,756,478	\$3,677,050,317
Loan and trust co's. . . . .	547,059,086	2,959,230,534
Savings banks . . . . .	293,274,919	3,583,024,195
Private banks . . . . .	72,715,318	144,045,800
National banks . . . . .	4,206,890,078	7,784,228,113
Total United States . . . . .	\$7,129,695,879	\$18,147,578,959
Canadian chartered banks	562,678,044	943,695,386

Taking the total of the people's deposits in Canada in banks, trust companies, savings banks (government and other) at \$687,000,000, the proportion of the deposit wealth put out in ordinary loans and discounts is roughly 82 p.c. as against 58 p.c. in the States. And the percentage for the latter would be still further reduced if the stock market call loans were deducted from the total loans and discounts as they are in the case of the Canadian institutions.



#### OLD AGE ANNUITIES.

The matter of old-age annuities was brought into some prominence in both the British and Canadian Parliaments on Thursday last. The Chancellor of the Exchequer, Mr. Asquith, stated in the course of his budget speech that the government would not yet commit itself to any specific scheme as to old age pensions. The matter was one to be proceeded with by careful steps. For his own part, he regarded the establishing of some carefully wrought plan as one of the most urgent of all the country's demands for social reform, and he hoped that before the close of next session a firm foundation would be laid for carrying out a definite measure. In the meantime the government had decided to invest \$7,500,000 of the current year's surplus as the nucleus of an old-age pension fund. To this amount there would be added \$3,750,000 of uncollected arrears of this year's income tax, so that the fund would then amount to \$11,250,000.

That British opinion is not at one regarding the wisdom of inaugurating a national pension scheme is illustrated by the following comment appearing in *The Insurance Journal* of London, shortly before Mr. Asquith's announcement was made in the House.

"It is all very well to say that a sum of money is to be made available for these old age pensions, but from what pockets is it to be extracted? Where is the money to come from? It ought, we think, to come largely from the people directly interested, and only secondarily to fall upon the poverty-stricken Income-tax payers of the smaller bourgeois class. The point we would insist on is that in England, where the working classes pay no Income-taxes (whereas in Germany every man earning £45 a year is taxable), such exemption should be taken in due account and used proportionately. The odd thing in Germany is that the working classes almost unanimously resent this

admittedly Socialistic legislation. Comparatively few workmen reach the pension age of sixty-five, and loud are the complaints of the public waste of money involved by model sanatoria, homes, hospitals, officialism, red tape, and the restrictions of compulsory native domicile."

Sir Richard Cartwright's proposition for Canada, as outlined by him in the Senate, avoids the socialistic tendency of the British plan, and would provide only for the selling of annuities by the Government. Such annuities, it is intended by the sponsor for the plan, should be inalienable. Nor should there be any forfeiture; everything a man contributed going back to him in some form. If he were to die before reaching the age at which he should receive his annuity his heirs would then get what he had paid. In brief, the plan is for an annuity deferred to the age of sixty. Figuring interest at  $3\frac{1}{2}$  to  $3\frac{3}{4}$  p.c., a man who began payments at the age of twenty, paying 25 cents a week until he was sixty years old, could receive an annuity for the remainder of his life of \$120 a year—with, it is held, little or no cost to the State. If he were willing to defer receiving the annuity until he reached the age of 65, with no payments between 60 and 65, he could be given an annuity of \$200 a year. Beginning at 30 years the same results could be obtained by payments of 35 cents a week; or beginning at 40 years by weekly payments of 70 cents.

Sir Richard referred to the adverse—and diverse—criticisms made upon his proposition. Some objected to the plan, because it was not a provision for old age pensions, others because they claimed that it was an old age pension scheme under another guise. Some objected to the plan as going too far, and others thought it did not go far enough. Some argued that it would be a burden to the state and others contended that the state would make a great deal of money out of it. Some held that there was no need for the plan and some saw in it a sinister political design.

Sir Richard is probably right as to the plan not interfering with the work of insurance companies. The field is not one in which they are actively engaged. But has it ever occurred to the promoter of this plan that the reason the companies do not push annuity contracts is that the public does not appear particularly to desire them? The one Canadian company formed to carry on an annuity business exclusively, deemed it advisable within a very few months to have its charter amended to allow the transacting of regular life insurance business. It may be argued, however, that this company and the life companies in general have not endeavoured to interest the working class for whose interest the proposed annuity bill is chiefly designed. While

this may be true, very similar results—or lack of results—will not unlikely be experienced when annuities are offered to the wage-earning class. There seems little doubt that—in Canada at any rate—the man who has \$30 to \$300 a year to lay by will continue, as in the past, devoting it to the payment of insurance premiums rather than to the buying of a deferred annuity. And it is doubtful whether the wage earner who can spare only 25 cents or 50 cents a week will not for his part go on choosing industrial insurance in preference to old age annuities.

The man who thinks at all seriously for the future is apt to combine unselfishness with foresight—for, speaking in the large, it is the thoughtless man who is self-centred. And this element of altruism tends to make an insurance policy more attractive than a personal annuity, simply because it seems to provide more directly for the future of others. So varied, too, are the options of a modern insurance contract—whether life or endowment—that the applicant feels confident as to its adaptability to almost any change in future circumstances. It can be made available for his own needs or for those of others, as may prove the more desirable in years to come.

But aside from this real, if sometimes unrecognized, bias in favour of insurance, account has to be taken of the general inertia of the public. The proposed plan does not appear to contemplate any form of agency canvassing. If it did, the cost would have to be materially higher. But without direct solicitation is it likely that practical results would warrant the carrying on of the plan? Here again an examination of life insurance experiences affords a probable reply. The post office life insurance business of Great Britain supposedly appeals to much the same class as do the industrial insurance companies—or, perhaps more nearly, as the friendly societies. But there is comparative indifference to the advantages thus offered by the Government. In our own country the Government offers its civil servants insurance below cost, but it still appears that the agents of the various Canadian life companies are able to obtain business from these "privileged few." The old proverb about leading to the water and inducing to drink is capable of a decided modification when it comes to the matter of partaking of life insurance. Here, it would seem that the desire to drink usually fails to make itself felt until there has been a tactful leading to the water. Whatever the faults of the agency system, no successful plan of carrying on life insurance without it has yet been put in practice. Even the blandishments of the mail-order ad-smith have failed to supersede the button-hole methods of the man with the rate book—*vide* the experiences of The Insurance Club of New York, referred to in THE CHRONICLE of last week. Just now there is a proposition before the Massachusetts legislature to provide for over-the-counter selling of industrial insurance by savings banks. Apparently the banks are at one with practical insurance men in believing the project a futile one. And, without any desire to wet-blanket, it is even less easy to see how Sir Richard Cartwright's over-

the-counter annuity selling is going to prove successful. The Massachusetts enthusiasts base their hopes of success on the circumstance that people are already educated by the companies to the benefits of industrial insurance. But Sir Richard has frankly to admit that there is no present demand for the "article" he offers. Once it is on the market, however, he believes that the demand will appear. Supply may sometimes stimulate demand,—but only when the desire is at least latent if not evident. It will be interesting to discover whether Government old age annuities form a case in point.



#### TESTS OF LIFE INSURANCE ECONOMY.

Under the title of Test Sheets of Life Insurance Economy, Actuary Walter C. Wright, of Boston, annually issues a careful and detailed compilation of figures and ratios relating to leading United States and Canadian companies. Separate sheets are devoted to fifty-six companies, and in recapitulation a sheet of comparative ratios is given in which the companies are grouped in order of lowness: *First*, as to the percentage (on a 4 p.c. interest earning basis) of the net actual to the net expected cost at which each company could furnish insurance for the year by means of the distribution of all surplus earned, or taking account of all surplus lost; *second* as to the same percentage as modified by supposing no inventory change on account of gain or loss in the value of securities during the year, and *third* as to the percentage of net actual to expected cost of insurance as found by taking account only of gain or loss on the score of insurance expense. The compiler acknowledges that varying circumstances may make ratio comparisons somewhat unfair on occasions, but he considers that by taking into account all three columns of percentages, the careful student of his test sheets may gauge with practical accuracy the extravagance or economy of a company. He considers, too, in this connection that mere accidental good or bad fortune will not have displaced the position of any company more than five or ten lines in the second column of ratios.

Attention is drawn by way of foot notes to exceptional circumstances affecting ratios of certain companies—for example, the higher expense of industrial business, and the apparent depletion of surplus in the case of companies making quinquennial distributions of surplus. While all compilations of comparative ratios are open to the objection of possible unfair use in business competition, Mr. Wright's test sheets cannot but prove of interest and value to companies and agents who study them intelligently and use them aright. The conservatism of the compiler's insurance ideals is summed up in his concluding note to the effect that it "ought to be a far more prized ambition for a company to stand well at the top in columns of figures like the above, than to stand so in magnitude of operations."

**THE MARCH BANK STATEMENT.**

The continued increase of current loans and discounts in Canada is the most noteworthy feature of the March bank statement. Aggregating over \$579,000,000, they are more than \$104,000,000 greater than a year ago, and show an increase since the close of February that amounts to nearly \$16,400,000. Indeed, the year's increase equals, within about \$3,500,000, the entire advance in assets since March 31, 1906. A showing of this sort indicates that extraordinarily heavy demands are being made upon the banks for business purposes. With such conditions prevailing, the Canadian money market cannot well be otherwise than stringent. Only the rapid transportation of products locked up in the West and in the interior, can effect any marked change. And this looked-for relief will necessarily be further delayed if Western railways are tied up through fuel shortage. That adequate steps will be taken to avoid such retarding of traffic is to be hoped—and, indeed, expected.

The coming movement of grain, and the consequent releasing of millions of dollars advanced by the banks, will enable them to meet more easily the demands of regular commercial customers. But a marked degree of caution is likely to characterize them in this direction, and there are indications that a strong rein will be held on any further industrial expansion. And it is to be borne in mind that the 1907 crop moving will be making its demands upon the banks before the 1906 supply is fairly out of the country. So that there is little prospect of low money rates, unless as a very temporary change. And even that seems unlikely when it is remembered that conditions in Canada depend largely upon the world's monetary markets, especially London. And despite recent easing there from extreme stringency, the outlook is one of continued strong demand owing to a widespread industrial expansion that is straining every sinew of the world's "body financial." Nor is the lowering of New York rates to be considered as indicating any lasting state of ease. Conditions more or less artificial account for present low rates, and there is no assurance that the price of money will not suddenly soar upon an application for funds on the part of some large and money-hungry corporation.

Call loans in Canada at the close of March, while showing an increase of \$666,000 over February, were nearly \$3,300,000 less than a year ago. Call loans outside Canada were \$4,600,000 less than at the end of February, and nearly \$4,000,000 less than a year ago. The heavy demands upon the banks for general business purposes naturally limit the funds available for stock market use.

The investment buying of securities at recent low

levels has resulted in a noticeable reduction in deposits. Public deposits in Canada amounted to about \$568,000,000 at the end of March, a decrease during the month of well on to \$7,000,000. Still, these deposits are over \$48,000,000 greater than a year ago.

It is of interest to note that the amount due from banks, etc. in the United Kingdom, is about \$10,000,000 less than it was a year ago, while the amount due to them is nearly \$7,000,000 greater. Total assets on March 31, amounted to \$943,695,386 as compared with \$934,693,905 at the end of February, and with \$836,184,154 on March 31, 1906. Total liabilities stood at \$765,737,503, as compared with \$759,031,430 at the end of February, and \$675,606,341 on March 31, last year. The total paid-up capital has increased from \$87,304,198 at the end of March last year, to \$95,933,726 at the end of March this year, and the aggregate rest has reached \$60,716,655, as compared with \$61,254,560 on the corresponding date in 1906. Circulation shows its customary spring expansion, there being an increase of \$5,798,252 from the end of February.

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**ONTARIO FIRE INSURANCE COMPANIES.**

The abstract report of the Inspector of Insurance for Ontario shows that the mutual fire companies of all classes doing business under jurisdiction of the province are eighty-three in number. The gross amount at risk on the mutual plan is \$230,827,923, the new business taken during 1906 being \$85,832,604. Premium notes, net, unassessed, amount to \$7,271,960, while \$3,302,726 was the amount of such notes taken during the year 1906. The surplus of general assets (made up chiefly, of course, of unassessed premium note capital) over liabilities is given as \$8,603,476.

The three purely joint stock companies under the Ontario insurance department show total assets of \$455,917. Liabilities (exclusive of paid-up capital stock) amount to \$250,078, and the paid-up capital is given as \$286,773. The net amount at risk is nearly \$30,000,000 and the re-insurance reserve about \$230,000.

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CALIFORNIA PROPERTY-HOLDERS, far more than the fire companies, should be grateful to Governor Gidlette for vetoing the legislature's bill to enforce the standard policy form recently outlined in THE CHRONICLE. The enactment would have made it extremely difficult to obtain regular insurance upon California property. Nevertheless, popular feeling—fanned by irresponsible journalism—clamoured for the passage of the act. Fortunately for the state, the veto power of the Governor was exercised on this occasion apparently in a spirit of "benevolent despotism."

Statistical Abstract for Month Ending March 31st, 1907, of the Chartered Banks of Canada.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	March 31, 1907	Feb. 28, 1907.	March 31, 1906	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes .....	\$65,404,509	\$67,089,998	\$56,245,924	Dec. \$ 1,685,489	Inc. \$ 9,158,585
Notes of and Cheques on other Banks .....	27,136,456	25,854,163	20,737,891	Inc 1,281,293	Inc. 6,403,565
Deposit to Secure Note Issues .....	3,663,119	4,325,901	3,435,384	Dec. 662,782	Inc. 227,735
Loans to other Banks in Canada secured.....	2,670,109	3,233,944	1,092,891	Dec. 563,345	Inc. 1,577,708
Deposits with and due from other Bks. in Canada....	8,830,460	8,451,634	6,621,636	Inc. 378,826	Inc. 2,208,824
Due from Banks, etc., in United Kingdom.....	7,433,654	7,737,898	12,505,023	Dec. 1,304,244	Dec. 10,071,369
Due from Banks, etc., elsewhere.....	15,039,222	14,338,639	14,611,276	Inc. 700,593	Inc. 427,956
Government Securities.....	10,136,527	9,553,367	9,043,708	Inc. 583,160	Inc. 1,092,819
Canadian Municipal and other Securities.....	21,845,111	21,560,995	20,098,288	Inc. 284,116	Inc. 1,746,823
Railway Bonds and Stocks.....	40,923,192	40,903,895	40,601,025	Inc. 19,207	Inc. 372,167
Total Securities held.....	72,904,830	72,018,247	69,743,021	Inc. 886,573	Inc. 3,161,809
Call Loans in Canada.....	52,676,592	53,342,912	55,968,561	Dec. 666,320	Dec. 3,291,971
Call Loans outside Canada.....	51,340,792	55,948,496	55,317,690	Dec. 4,607,704	Dec. 3,976,898
Total Call and Short Loans .....	104,017,384	109,291,408	111,286,253	Dec 5,274,024	Dec. 7,268,869
Current Loans and Discounts in Canada.....	579,057,554	562,678,044	475,032,442	Inc. 16,379,510	Inc. 104,025,112
Current Loans and Discounts outside Canada.....	33,305,188	34,615,133	39,036,679	Dec. 1,309,945	Dec. 5,731,491
Total Current Loans and Discounts.....	612,362,742	597,293,177	514,069,121	Inc. 16,069,565	Inc. 98,293,721
Aggregate of Loans to Public.....	716,380,126	706,584,585	625,355,374	Inc. 9,795,541	Inc. 91,024,752
Loans to Dominion and Provincial Governments.....	1,382,289	1,287,109	1,080,172	Inc. 95,130	Inc. 302,117
Overdue Debts.....	3,833,596	3,655,297	2,140,360	Inc 237,299	Inc. 1,753,239
Bank Premises.....	15,611,027	15,351,358	12,076,541	Inc. 2,966,99	Inc. 3,534,486
Other Real Estate and Mortgages .....	1,242,649	1,310,762	1,259,834	Dec. 68,113	Dec. 17,185
Other Assets .....	7,102,648	7,452,130	9,281,681	Dec. 349,482	Dec. 2,181,033
TOTAL ASSETS.....	943,095,386	934,193,975	836,184,154	Inc. 9,001,481	Inc. 107,511,232
<b>Liabilities.</b>					
Notes in Circulation.....	76,346,013	70,547,759	65,991,818	Inc. 5,798,254	Inc. 10,354,195
Due to Dominion Government .....	5,564,688	6,004,838	2,597,837	Dec. 440,150	Inc. 2,964,851
Due to Provincial Governments .....	11,662,169	11,105,133	12,802,344	Dec. 573,036	Dec. 1,140,175
Deposits in Canada payable on demand.....	163,637,868	168,482,383	152,520,394	Dec. 4,844,515	Inc. 11,117,474
Deposits in Canada payable after notice.....	404,299,184	406,307,052	367,296,587	Dec. 2,007,818	Inc. 37,002,597
Total Deposits of the Public in Canada.....	567,937,052	574,789,435	519,816,981	Dec. 6,852,383	Inc. 48,120,071
Deposits elsewhere than in Canada.....	63,133,226	61,201,448	44,777,840	Dec. 1,317,878	Inc. 18,355,386
Total Deposits.....	631,070,278	635,990,883	564,594,821	Dec. 4,920,605	Inc. 66,475,457
Loans from other Banks in Canada.....	2,606,611	3,208,067	1,926,901	Dec. 537,463	Inc. 1,577,703
Deposits by other Banks in Canada.....	6,711,839	6,151,898	4,796,469	Inc. 560,241	Inc. 1,915,370
Due to Banks and Agencies in United Kingdom.....	13,460,111	10,117,210	6,481,119	Inc. 3,342,901	Inc. 6,978,592
Due to Banks and Agencies elsewhere.....	2,963,304	2,564,704	2,119,992	Inc. 398,600	Inc. 853,312
Other Liabilities.....	15,288,410	13,341,160	15,228,957	Inc. 1,947,250	Inc. 59,453
TOTAL LIABILITIES.....	765,737,503	759,031,430	675,696,341	Inc. 6,706,773	Inc. 90,041,162
<b>Capital, etc.</b>					
Capital paid up .....	95,933,726	95,218,253	87,304,198	Inc. 715,473	Inc. 8,629,528
Reserve Fund .....	69,716,655	69,130,040	61,244,560	Inc. 586,609	Inc. 8,462,095
Liabilities of Directors and their firms.....	11,430,226	10,576,940	9,081,162	Inc. 852,286	Inc. 2,349,064
Greatest circulation during the month .....	76,805,143	72,500,118	66,876,223	Inc. 4,350,225	Inc. 9,928,920

CONFLAGRATION HAZARD.

Fire Marshal Creamer, of Ohio, issues following Bulletin on how to Lessen it.

The protection of the wealth gathered in the business districts of our large cities is, moral questions aside, the most important responsibility laid upon municipal officers. Either of four Ohio cities is liable to a conflagration equal in loss to that of Baltimore, and two may have such a loss as that of Baltimore with that of San Francisco added.

From such horrors there is but one way of escape. That is through the adoption and enforcement of a proper building code. This will not instantly remove the danger, but it will gradually reduce it.

The annual fire loss per capita in cities in America is \$1.76, which is six times that of the average in European cities. The character of the buildings

in one European metropolis is shown by the following excerpts from a special consular report on building regulations in Vienna, Austria:

"There is no case known in this city where a conflagration has extended beyond the building in which it originated, and even hardly any cases are known where a fire extended beyond the floor on which it originated. This is prevented by the solidity of the buildings, by strict fire regulations, and by a pretty well-trained fire department."

In cities of America the fire waste per capita for five years has been \$3.10. In European cities it has been 61 cents.

The National Board of Fire Underwriters, through its committee on construction of buildings, issued in 1905 a Building Code which was adopted by New York city and subsequently by a number of other large cities.

## A CODE BY EXPERTS.

Two years and great expense were given to the formulating of this code and it was submitted for criticism and suggestions to eminent experts in the art of building construction everywhere. A copy of it was sent to the mayors of the 1,001 cities of America having over 5,000 population. This code should be enacted as a whole by the council of every large city and in an abbreviated form by the smaller ones. It would be difficult to over-estimate the importance of this duty.

But a new code can be effective only on new construction. What can be done to reduce existing dangers? Much.

Mr. Charles G. Smith, who is a member of the court before whom disputes between builders and city inspectors in regard to the application of the code in New York city are heard, the decision of this court being final, was asked by the fire marshal to suggest ways for the regulation of common dangers in business districts. The painstaking, succinct and forceful recommendations of this high authority on this important matter follow:

First. All internal openings in brick dividing walls between buildings, including those in brick partition walls, shall be bricked up, making walls solid; or, in cases where this is not practicable, introduce approved fire doors. Such openings, when unprotected, permit small fires to spread, often resulting in disastrous conflagrations.

Second. Protect all buildings from outside exposure fires by parapeting all brick exterior and dividing walls at least three feet above the roof for the warehouse class, and not less than two feet for all other buildings. Protect all exterior openings with approved fire shutters, and where such shutters are not practicable, then approved wire glass with metal window frame and sash can be used.

Third. Enclose stairways, elevator wells, hatchways and all similar vertical openings through floors with brick or other fire-proof material, having approved fire doors at all apertures.

Fourth. Prohibit the use of shingles or other combustible material for roof covering to buildings. This, however, shall not prevent the repairing of any combustible roof, but the renewal of any such roof shall not be permitted.

Six additional paragraphs are announced to follow in another issue of Mr. Creamer's Bulletin.



### NEW FEATURES IN PERSONAL ACCIDENT CONTRACTS.

Paper read before The Insurance Institute of Toronto, by Mr. E. G. Walker.

Insurance against personal accident in its relation to the average citizen nowadays, when business time has such a high value, stands for much that is attractive in modern underwriting; but it is a question in the minds of some of us with whom the business is becoming a life work, whether a considerable percentage of the more recent extensions of the contract are not placing this important branch upon a speculative footing, rather than advancing its development along healthy lines. The object of insurance against accident to the person, should be

the giving of real benefits commensurate with the premium received; and at that point the prudent underwriter who wishes to make money for his company, should stop.

Of the recently added accessories to the Personal Contract, it may be suggested that the greater portion afford little, if any, material advantage to the insured. There are, however, Deferred Obligations which, promised apparently with the sole object of securing present business, no provision by premium charge or otherwise being made for the accumulating liability, seem a dangerous tax upon the future. In considering these aids to canvassing, it should be borne in mind that contracts which it may be possible for an old established company to issue (as a side line for advertising purposes) in centres where it already has a large renewal business on the old and safer basis (and from which it derives its profit), are an entirely different proposition from the giving by a new company of all the latest "frills" and "fads" with practically every policy issued.

### DOUBLE LIABILITY.

Taken in their order—of the innovations which to my mind may be regarded as barnacles upon an otherwise sound ship—the Double Liability Benefits for Travel Accidents come first. This clause at its introduction gave the insured, for a small additional premium, double the ordinary insurance for injury received when riding as a passenger in a public conveyance, limited as to motive power to steam, electricity or cable, and provided by a common carrier. The scope has been enlarged since, without additional charge, to include passenger elevators, burning buildings and conveyances driven by naphtha, gasolene or compressed air, and in a few isolated cases the indemnities instead of being doubled are trebled! When introduced, this provision was regarded as a remote contingency and in Canada the losses under it were for a time comparatively small. The hazard, however, has been realized to an alarming extent in other countries and, doubtless due to the growth of the country, is becoming appreciable in Canada.

### PARTIAL DISABILITY.

Next came the paying of indemnity for Partial Disability and when, as at its inception, a premium was charged, no fault could be found with this useful provision; but there can be no justification for the later practice of giving it away.

### SICKNESS INSURANCE.

Insurance against Sickness came next, in every way an admirable addition to the casualty repertoire, but also calling for adequate rating. There never was, and is not now, justification for offering it without charge, as a lean-to to sell straight accident insurance, which of itself is worth its cost and is certain of acceptance on its merits. It may not be generally known that the inclusion in a policy of accident insurance, of Sickness Benefits upon the limited diseases plan, will add from 5 to 7 1-2 per cent. to the loss ratio, a fact which should not be disregarded by underwriters having the best interests of the business at heart. An objectionable feature in connection with insurance against sickness has been the practice of companies to extend and vary the number of diseases paid for, in some cases the apparent desire being to get a preference in competition by enlarging their list without materially in-



creasing its value, the idea seemingly being to use the Sickness Feature more as an advertisement. There can be no question that Sickness Insurance has come to stay and the sooner it is placed upon a stable footing, the better will it be for all concerned.

#### BENEFICIARY AND ACCUMULATIVE CLAUSE.

Beneficiary Insurance and the Accumulative Feature follow Sickness in importance (as added benefits) and have been given by most of the companies adopting them with no increase of premium. The title given to the first named is somewhat misleading, for, if the clause really contains much that is beneficial, it is not easily discernible. The benefit is limited to travel accidents within the terms of the clause governing that feature; and in the case of female relatives who usually rank as beneficiaries, the benefit is not likely to materialize very often. I regard this feature as mischievous, undesirable and out of place in the contract.

It may be admitted that Accumulative Benefits are likely to strengthen the company's hold upon its renewals, but without finding fault with the principle, the methods seem faulty.

#### OTHER SPECIAL INDUCEMENTS.

The provisions above referred to are perhaps amongst the most important; but there are others such as surgeons' fees in named cases, more or less limited and calculated to be remote possibilities which are open to criticism, and to these quarantine indemnities and insurance upon children may be added as in the same category. I think we should strive to improve our contracts in practical directions and broaden rather than limit their scope, but this development should have as its main object the giving of the best possible protection in return for adequate premium rates, selling a good thing at a fair price; in other words, that our policies should be as broad as they can be made in keeping with the natural development and expansion which is taking place in all lines and in every part of this broad Dominion. The growing tendency to offer special inducements to the prospective insurer, particularly when the "prospect" happens to be on the roster of a rival concern, invites criticism and, in the case of a new company, seems to me a hazardous experiment. It has been said that no insurance company can afford to sell insurance more cheaply than another, and the rule while applicable to all, should especially be remembered by new comers to the Canadian field. Summed up, the giving of maximum benefits in return for a minimum premium will not pay and if the first are of the fake variety their tendency must be to lower the standard of casualty underwriting and cheapen the business as a whole.

#### SOO PULP MILL BURNED.

Early Wednesday morning fire broke out in the screening room of Pulp Mill No. 1 of the Sault Ste. Marie Pulp & Paper Co.—oil having ignited from a hot journal. While the machinery is practically destroyed, the walls are said to remain almost intact. During the fighting of the flames one man unfortunately fell from the roof and was killed. The insurance in value is about \$110,000, the loss being reported as heavy.

#### FOR THE GENERAL ADVANTAGE OF CANADA.

A question has been raised by the Ontario Government as to the right of the Dominion Government to declare purely local railways to be for the general advantage of Canada and so to bring them within federal jurisdiction. The Senate has already placed itself on record as opposed to the practice of making such declarations, without sufficient grounds, and it is likely that all future railway bills will be more closely scrutinized than of yore, before the Parliament of Canada undertakes to interfere with provincial jurisdiction. In the Senate debate, the further question was raised whether such federal legislation was *intra vires* of the Dominion Parliament, and the opinion was expressed that the Judicial Committee of the Privy Council would be apt to disallow many of the acts declaring provincial works to be for the general advantage of Canada. The British North America Act is one of the greatest products of modern statesmanship, and in many respects incomparably superior to that other great federal compact, the Constitution of the United States. Among its wisest provisions is the one that devolves upon the central authority the residuary powers, which under the American Constitution appertain to the "Sovereign States. But in assigning these powers to the central authority, there is no question that the British Parliament anticipated that they would be for all time exercised with wisdom and moderation. For instance, under the B. N. A. Act the Minister of Militia has the right to take possession of any property in Canada for military purposes. The provision is an obviously necessary one, to be exercised in time of war, and in exceptional circumstances in time of peace. But it is not a power to be exercised wantonly, tyrannically, or capriciously. It is a power which involves a political and moral responsibility in proportion to its magnitude. As to the technical rights of the Dominion Parliament in this connection there is not much question. The B. N. A. Act gives the provincial legislatures exclusive control over: Local Works and Undertakings other than:

"a. Lines of Steam or other Ships, Railways, Canals, Telegraphs, and other Works and Undertakings connecting the province with any other or others of the provinces or extending beyond the Limits of the Province."

b. Lines of Steamships between the Province and any British or Foreign country.

c. Such Works as although wholly situate within the Province, are before or after their Execution declared by the Parliament of Canada to be for the General Advantage of two or more of the Provinces."

The last clause practically and technically gives the most absolute powers to the Dominion Parliament. It may bring a town pump within the federal jurisdiction, by declaring it to be for the general advantage of two or more provinces. But it is a power that must be exercised with reserve and moderation and with all due respect to provincial rights, or it will simply court its own destruction.

**THE IRON AND STEEL BOUNTIES.**

The House of Commons has passed an important resolution introduced by the Hon. Mr. Fielding, the Finance Minister, regarding the Iron and Steel Bounties. The following bounties are authorized:

On pig iron manufactured from ore, on the proportion from Canadian ore produced during the calendar years,—

1907 .....	\$2.10 per ton;
1908 .....	2.10 per ton;
1909 .....	1.70 per ton; and
1910 .....	0.90 per ton.

On pig iron manufactured from ore, on the proportion from foreign ore produced during the calendar years,—

1907 .....	\$1.10 per ton;
1908 .....	1.10 per ton;
1909 .....	0.70 per ton; and
1910 .....	0.40 per ton.

On puddled iron bars manufactured from pig iron made in Canada during the calendar years,—

1907 .....	\$1.65 per ton;
1908 .....	1.65 per ton;
1909 .....	1.05 per ton; and
1910 .....	0.60 per ton.

On rolled, round wire rods not over three-eighths of an inch in diameter, manufactured in Canada from steel produced in Canada from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, when sold to wire manufacturers for use or when used in making wire in their own factories in Canada, on such wire rods, made after the 31st December, 1906, six dollars per ton:

On steel ingots manufactured from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, on such ingots made during the calendar years,—

1907 .....	\$1.65 per ton;
1908 .....	1.65 per ton;
1909 .....	1.05 per ton; and
1910 .....	0.60 per ton.

No bounties are to be paid under these provisions after December 31, 1908.

To encourage smelting of Canadian iron ore by electricity the following bounties are authorized:

On pig iron manufactured from Canadian ore by the process of electricity smelting during the calendar years,—

1909 .....	\$2.10 per ton;
1910 .....	2.10 per ton;
1911 .....	1.70 per ton; and
1912 .....	0.90 per ton.

On steel ingots manufactured by electric process direct from Canadian ore, and on steel ingots manufactured by electric process from pig iron smelted in Canada by electricity from Canadian ore during the calendar years,—

1909 .....	\$1.65 per ton;
1910 .....	1.65 per ton;
1911 .....	1.05 per ton; and
1912 .....	0.60 per ton.

Of course, the introduction of the resolutions led to the Finance Minister being chaffed about his alleged conversion to the principle of protection, but Mr. Fielding was able to justify his policy by results. He pointed out that the Customs returns for the ports of Midland, Deseronto, North Sydney, Sydney and Hamilton had increased during the last nine years by \$4,683,186 making a total of \$11,785,036. The bounties paid during the same time amounted to \$7,948,188.

**ATLAS ASSURANCE COMPANY.**

The 99th annual report of the Atlas Assurance Company, Limited, for the year ending 31st December, 1906, shows the net premium income of the fire department as being \$4,712,660, while the losses amount to \$4,343,340 which includes a sum of \$2,050,705 in respect of the San Francisco disaster. Excluding this abnormal disaster, the losses were 48.6 per cent., and the underwriting of the year would have shown a profit of \$725,375. The Atlas Assurance Company is a well managed office. Instead of dissipating profits the directors have always realized that reserves could not be too strong for possible contingencies. After meeting the unusually large losses of last year and paying the usual dividend, the fire insurance fund stands at \$2,604,595. The total funds of the fire and life branches of the company amount to \$12,784,275, while the total security to policy-holders, including subscribed capital is \$23,784,275.

In Canada, the company has a high reputation under the management of Mr. Matthew C. Hinshaw.

**Personal Notes**

ON THE OCCASION of his leaving the service as inspector of the Guardian Assurance Co., Ltd., Mr. J. E. Fraas was the recipient of a very handsome solid silver tea service, presented by the management and staff of the company as a token of their esteem. The presentation, was made on the 19th inst., in this city by the Manager, Mr. H. M. Lambert, before the members of the office staff. In an appropriate speech the Manager expressed the sentiments of the entire staff towards Mr. Fraas, and stated that he regretted losing an official so generally popular.

MR. A. F. JONES, of Medland & Jones, Toronto, will join the firm of Ridout & Strickland, on May 1, the title of the new firm being Ridout, Strickland & Jones. The following companies will be represented German-American Insurance Company of North America, Phoenix of London, Law Union & Crown, Canada Accident and London & Lancashire Life. The combination will be a strong one.

MR. THOMAS E. KENNY, president of the Royal Bank of Canada, has been in Montreal during this week in connection with the formal transfer, now accomplished, of the bank's head office from Halifax.

AMONGST THOSE PRESENT at the quarterly meeting of the Canadian Fire Underwriters' Association held in this city last week was Mr. H. M. Blackburn, manager of the Sun Insurance Office, Toronto.

MESSRS. MCLEAN & MCGLOAN, general insurance and real estate agents, of St. John, N.B., have been appointed branch managers for the Maritime Provinces of the Empire Accident & Surety Co.

MR. W. CAMPBELL, the veteran editor of The Bulletin of Toronto, was a welcome visitor at THE CHRONICLE office this week.

(Personal Notes continued on page 542.)

## Prominent Topics

### Western Traffic Conditions.

Mr. Dilling the special representative of the Railway Commission appointed to investigate the traffic conditions in western Canada, reports that they are simply chaotic. He states, however, that the difficulties are confined more particularly to one road, the Canadian Northern. Of course, it must be remembered that the last winter has been one of exceptional severity and calculated to test to the utmost Canada's railway capacities. The Canadian Pacific and Grand Trunk also suffer to some extent from lack of transportation facilities although their additions to their rolling stock during the last five years have been enormous. In 1901 the C.P.R. had 732 locomotives and 22,473 freight cars, at the end of last year it had 1,204 locomotives and 37,467 freight cars, an increase of about seventy per cent. This involved an expenditure of \$28,000,000 in addition to \$44,000,000 spent upon the track, shops, round-houses and other improvements, and \$35,000,000 spent upon new lines and steam-ships. Last November the Grand Trunk ordered five thousand new freight cars. The fact that such enormous expenditures upon railway equipment are yet inadequate to the needs of Canada speaks volumes for the rapidity of the country's development, but the existing conditions in the West speak no less forcibly for the need of more rigorous government control in matters connected with railway construction.

### European Money.

Yesterday was marked by a reduction from  $4\frac{1}{2}$  p.c. to 4 p.c. in the rate of discount of the Bank of England, following the lowering of the rates of the Imperial Bank of Germany and of the Bank of the Netherlands. The German reduction, however, was more conservative than many anticipated and its present  $5\frac{1}{2}$  p.c. rate is 1 p.c. higher than the open discount figure in Berlin. Rate reduction by the Bank of France may quite possibly be delayed until there has been attracted back to Paris a considerable quantity of the gold supplied to other financial centres during the weeks of their greatest money stringency.

### Explosion Hazards.

The hazard from explosive fluids was disastrously exemplified in the fire of last week at the Canada Steam Laundry & Dye works on the corner of St. Justin and St. Catherine Streets, Montreal. The death of three employees and the injury of others emphasizes the care that should be exercised in the using and storing of gasoline, benzine and similarly volatile liquids.

### Colonial Conference.

The Colonial Conference has decided in favour of the creation of a general staff, for the whole Empire, to deal with the great question of Imperial Defence. Very properly it has been determined that each of the "Colonies," or "States of the Empire" shall have the fullest liberty of action and control of its own military affairs. What is resolved upon is a general scheme of united action for the benefit of each and all. Several years ago we suggested that Canada's contribution to the defence of the Empire should take a definite form by appropriating for defensive purposes a certain proportion of the revenue derived by the Dominion, from the taxation of imports from the United Kingdom. Our idea was that while the merchants of the Mother Country should have the full benefit of the minimum tariff, the British nation in the largest sense of the expression, should derive an advantage from Great Britain's contribution to Canada's revenue in the form of a percentage to be devoted to the purpose of Imperial defence, in some form or other. The prophets of evil who have been lachrymously anticipating the dismemberment of the Empire, must have been surprised by the cordiality and intensely British feeling which has characterized the debates of the Conference. The time is surely opportune for the organization of United Imperial action for the general good.

### Banking Development.

A valued Toronto correspondent writes: "I congratulate you on the handsome appearance and general interest of THE CHRONICLE of the 19th. The Bank of Commerce facade is truly beautiful, reflecting great credit on the bank and the architects." In an interesting reminiscence of former banking days, the writer then refers to the time when there were only eight banking offices in Toronto,—of one of which, we may add, he was the able local manager. To-day there are ninety-one. "Could anything" our correspondent concludes, "speak more interestingly for both the banks and the city? I hope the banks and THE CHRONICLE will continue to prosper."

### The Fernie Coal Strike.

Mr. Lemieux announced in the House on Wednesday, that he had received a telegram from Mr. Mackenzie King, deputy minister of labour, stating that he had reached Fernie, and that the miners and operators were engaged in a joint conference. It was intimated that both sides were satisfied with the appointment of Sir William Mulock as chairman of the Investigation Board and that he expected an early settlement of the trouble.

**New York Market.** The bank statement of last week proved somewhat unfavourable, the gain in cash being less than \$2,500,000, with an increase in loans of \$25,000,000 and a surplus decrease of more than \$4,000,000. A dull market followed the bank statement and while the present week has developed more strength, the trading has continued largely professional. Some good effect came from the downward tending of time money rates, these being considered a better index of real money conditions than the apparent deteriorating condition of the banks. It is to be noted in this connection that the large loan expansion of the past fortnight or so is due not so much to increased demand for credits as to the transfer of loans to the New York banks from interior banks and trust companies. That this course of New York bank loans comes with relaxing rather than with stiffening money markets is evident from the easing of rates during the week.

**Echo of Kingston Earthquake.** A cable despatch was noted in THE CHRONICLE of March 22, to the effect that a test case had been filed in the Jamaica courts against the Yorkshire Insurance Company in connection with claims for fire losses resulting from the Kingston earthquake. Mr. P. M. Wickham, the manager of the company for Canada, has received word from England, that so far no notice of the suit has reached head office. As is well known, all the British offices have very rightly disclaimed liability for losses resulting from the earthquake, and it seems probable that the threatened legal action ended in the newspaper despatch.

**British Bill re Patents.** The Patents and Designs Bills introduced in the British House of Commons last week seeks to enact that at any time not less than three years after the grant of a patent, any person interested may apply for the revocation of the patent on the ground that the patented article is manufactured exclusively or mainly outside the United Kingdom. The bill, which is supported by both parties, is aimed at American manufacturers of machinery used in British factories, who, having secured patent rights in Great Britain, continue to supply British factories with machines made in America.

**For the National Transcontinental.** The Railways and Canals appropriation which was voted in committee of supply at Ottawa on Wednesday, included \$28,000,000 for the construction of the National Transcontinental Railway this year. Mr. Fielding said 500 miles were under contract west of Quebec and 292 east of Quebec.

**Juvenile Delinquents.** The Juvenile Delinquents' Bill introduced in the Senate by Hon. R. W. Scott brings to public attention a matter demanding utmost consideration. The preamble of the bill well sets forth the principle that it is inexpedient that youthful offenders should be classed or dealt with as ordinary criminals, the welfare of the community demanding that they should, on the contrary, be guarded against association with crime and criminals, and should be subjected to such wise care, treatment and control as will tend to check their evil tendencies and to strengthen their better instincts.

**Supplementary Dominion Estimates.** The total amount of the supplementary estimates as brought down by the Finance Minister reaches \$10,941,555, of which sum \$7,230,847 is chargeable to consolidated fund and \$3,710,711 to capital account. The main estimates for the fiscal year ending March 31, 1908, amounted to \$105,689,519, and, adding these supplementaries, the total of \$116,631,077 is obtained. Among the Quebec items is \$300,000 for the enlargement of the Montreal General Post Office, \$25,000 for the office at Point St. Charles, and \$25,000 for the Montreal eastern postal station.

**New York Fire Policy.** The New Standard Fire Policy proposed for New York State has received direct opposition from the New York Board of Fire Underwriters, and it is unlikely that any immediate change will be made. It is rightly urged by the underwriters that a policy form, whatever its imperfections, which is the product of many years of careful modifying and of known legal interpretation should not be radically changed without the most careful consideration.

**Imperial Accident Company.** The second annual report of The Imperial Guarantee & Accident Insurance Company of Canada shows that young but prospering institution to have issued policies for \$13,352,093—the premiums on which amounted to \$108,823. Adding to this an interest income of \$10,204, the total income aggregates \$119,027. Assets now amount to \$281,048, the securities being entirely in 4 p.c. bonds.

**Quebec Harbour Bill.** The bill to increase the borrowing powers of the Quebec Harbour Commissioners was considered in committee at Ottawa on Wednesday. The amount the commissioners require is \$800,000 to improve port facilities.



THE BANK CLEARINGS as compiled by Bradstreet's for the week ending April 18, are given below, showing percentage of increase and decrease as compared with the corresponding week last year:

New York	\$1,857,865,000	
Chicago	234,815,000	Inc. 10.5
Boston	181,068,000	Inc. 21.1
Philadelphia	153,979,000	Inc. 8.7
St. Louis	62,173,000	Inc. 7.7
Pittsburg	55,771,000	Inc. 17.5
San Francisco	43,295,000	
Montreal	27,931,000	Inc. 35.4
Toronto	24,511,000	Inc. 41.5
Winnipeg	16,158,000	Inc. 40.2
Ottawa	3,063,000	Inc. 42.1
Vancouver	3,473,000	Inc. 90.8
Halifax	1,599,000	Inc. 26.9
Quebec	1,857,000	Inc. 47.9
Hamilton	1,629,000	Inc. 44.1
St. John, N. B.	1,156,000	Inc. 32.2
London	1,355,000	Inc. 48.4
Victoria, B.C.	997,000	
Calgary	1,297,000	
Edmonton	1,017,000	

THE BANK OF ENGLAND'S proportion of reserve to liabilities at the close of last week was 44.65 p.c., against 43.55 the preceding week, 41.42 April 4, and 40.05 March 28. The highest percentage thus far in 1907 was 50.29, in the week ending February 4; the lowest 33.50, on January 2.

The detailed statement compares as follows with the same week one and two years ago:—

	1907.	1906.	1905.
Bullion	£35,894,896	£33,795,396	£36,330,558
Reserve	25,794,000	23,370,031	25,822,122
Notes reserved	24,461,000	21,803,075	23,825,085
Prop. reserve to			
liabilities	44.5-8 p.c.	43.3-4 p.c.	51.5-8 p.c.
Circulation	28,459,000	28,875,365	28,958,410
Pub. dep.	9,044,000	9,894,659	10,853,913
Other dep.	48,034,000	43,502,080	39,001,646
Gov. sec.	15,447,000	15,977,281	15,495,306
Other sec.	34,326,000	31,876,365	26,369,149

#### MONTREAL STREET RAILWAY EARNINGS.

Below are given the Montreal Street Railway Company's comparative statements of earnings and expenses for month of March, 1907, and for the six months ending March 31. Interest on M. P. & I. Railway Company's bonds owned by this company is not included:—

Month of March:—	1907.	1906	Increase Per cent.
Passenger earnings	267,403	232,858	14.84
Miscellaneous earnings	4,184	2,447	70.95
Total earnings	\$271,588	\$235,306	15.42
Operating expenses	185,461	156,458	18.54
Net earnings	\$86,126	\$78,848	9.23
Rent of leased lines	339		
City percentage of earnings	16,476	12,324	33.69
Interest on bonds and loans	13,024	*15,573	
Contingent for renewals	13,370	11,765	13.64
Total charges	\$ 43,211	\$ 39,662	8.95
Surplus	42,915	39,185	9.52
Expenses per cent. of car earnings	68.29	66.49	1.80

\* Decrease \$2,548; equal to 16.37 per cent.

	October 1 to 31st March, six months:—		Increase Per cent.
	1907	1906	
Passenger earnings	1,568,204	1,390,915	12.75
Miscellaneous earnings	30,843	15,407	100.19
Total earnings	\$1,599,048	\$1,406,322	13.70
Operating expenses	1,013,656	928,631	15.62
Net earnings	525,391	477,690	9.99
Rent of leased lines	1,019		
City percentage earnings	69,788	58,686	18.92
Interest on bonds and loans	88,326	85,590	3.20
Contingent for renewals	79,743	34,347	132.16
Total charges	\$238,878	\$178,624	33.73
Surplus	286,513	*299,065	
Expenses per cent. of car earnings	67.14	66.03	1.11

+ Decrease, \$12,552 85, equal to 4.20 per cent.

#### Stock Exchange Notes

Business has continued to do little more than mark time during the present week. In the case of only one stock were there transactions involving more than 800 shares. While there is evidence of quiet investment buying at the prevailing price level, speculative interest is practically debarred for the present by ruling money conditions. With the first opening of navigation money is likely to take a somewhat easier tone; upon which greater trading activity will probably occur.

The closing quotation of Canadian Pacific was 175 bid as compared with 174 1-2 a week ago. Montreal sales amounted to only 54 shares. For the third week of April the earnings show an increase of \$96,000 over the corresponding week of 1906. There were no sales in Soo Common on the local market. It closed with 104 bid, being a gain on quotation of 2 points. Montreal Street was fairly active as compared with other tractions, the closing bid being 213 X. D., a gain of 2 points for the week; 207 shares were traded in. Toronto Railway was dealt in to the extent of 230 shares and closed at 105 3-4, a gain during the week of 3-4 point. Twin City advanced 1 1-2 points over last week on transactions of 150 shares, the closing bid being 96. The sales of Detroit Railway involved 255 shares, and the stock shows a gain of 2 full points closing with 75 1-2 X. D. bid. Only 8 shares of Toledo changed hands, the price bid being 25 1-4, a decline of 1-4 point for the week. Illinois Traction Preferred closed with 87 1-2 bid, as compared with 88 a week ago, the total sales amounting to 196 shares. There have been no sales of Halifax Tram for some time back, the closing quotation being 97 bid. R. & O. was traded in to the extent of 27 shares and closed with 76 bid, the preceding week's quotation being 75.

Montreal Power was again the most active stock, sales totaling 824 shares. The closing bid was 91 1-2 as against 91 a week ago.

Dominion Iron Common figured to the extent of 415 shares and closed with 19 bid, exactly the same quotation as a week ago. Of the Preferred, 150 shares changed hands; the closing bid of 50 being also the same as a week earlier. Only \$6,000 of the Bonds changed hands and the closing bid was 74 1-2, being a decline of 3-4 point from last week. Dominion Coal was slightly more active than previously, and 375 shares were sold, and the closing bid was 59 1-2 as compared with 58. Nova Scotia Steel Common interested traders to the extent of 155 shares, the closing bid of 71 showing a full point gain for the week.

Only 4 shares of Dominion Textile changed hands, the closing bid being 91 as compared with 91 1-2 the week before. In the Bonds there was but one small transaction of \$250 of Series B, quotations for these being practically unchanged. The Cotton stocks were neglected this week, there being no sales.

Lake of the Woods Common changed hands to the extent of 235 shares, the closing bid being 77, a gain of one full point over a week ago. Preferred was traded in to the extent of 6 shares, 107 bid.

Money is still stringent in Montreal, the bank rate remaining at 6 p.c. The rate for call money in New York to-day ruled at 2 p.c., while the rate in London was 2 p.c.

	Per cent.
Call money in Montreal	6
Call money in New York	2
Call money in London	2
Bank of England rate	4
Consols	85 11-16
Demand Sterling	9 3-8
60 days' Sight Sterling	8 3-4

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

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

Wednesday, P. M., April 24, 1907.

**MAY DIVIDENDS.**

Dividends payable in Canada during May are as follows:

BANKS.	
Imperial	2 3-4 per cent. Quarterly
Banque Nationale	1 3-4 " " "
Sovereign Bank	1 1-2 " " "
Union of Halifax	2 " " "
Sterling Bank	1 1-4 " " "

**MISCELLANEOUS.**

Detroit United Ry.	1 1-4 per cent. Quarterly
Montreal Street	2 1-2 " " "
Consolidated Mines	2 1-2 " " "
Montreal Power	1 1-4 " " "
Canadian Convertors	1 " " "
Twin City	1 1-4 " " "
Toledo Ry.	1 per cent. Half-yearly
B. C. Packers Pfd.	3 1-2 " " "

**BANK CLEARINGS OF THE WEEK.**

MONTREAL BANK CLEARINGS for the week ending April 25th were \$26,085,353 as compared with \$26,616,545 for the corresponding week of 1906.

TORONTO BANK CLEARINGS for the week ending April 25th were \$22,533,126.

**TRAFFIC EARNINGS.**

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

**GRAND TRUNK RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Mch. 31....	\$7,989,374	\$8,766,724	\$9,553,962	\$787,238
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7.....	694,749	733,924	823,466	89,542
14.....	714,057	765,373	889,001	123,628
21.....	728,123	766,938	868,876	101,938

**CANADIAN PACIFIC RAILWAY.**

Year to date..	1905.	1906.	1907.	Increase
Mch. 31.....	\$10,361,000	\$13,643,000	\$14,490,000	\$847,000
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	995,000	1,305,000	1,469,000	164,000
14.....	996,000	1,308,000	1,479,000	171,000
21.....	951,000	1,271,000	1,367,000	96,000

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1905.	1906.	Increase.
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300
Week ending.	1905.	1906.	Increase.
Apl. 7.....	57,300	121,700	101,700
14.....	65,900	127,400	129,300
21.....	66,800	122,300	126,200

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending	1905.	1906.	1907.	Increase
Apl. 7.....	46,566	54,960	56,339	1,379
14.....	54,381	63,273		

**MONTREAL STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$591,954	\$680,810	\$772,615	\$91,805
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7.....	46,092	52,364	62,356	9,992
14.....	46,154	52,528	61,815	9,287
21.....	45,396	55,927	63,033	7,106

**TORONTO STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$589,361	\$680,473	\$752,976	\$72,603
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	45,247	53,202	61,790	8,588
21.....	46,274	56,480	59,923	3,443

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$1,029,165	\$1,196,418	\$1,345,915	\$149,497
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	82,650	97,709	109,389	11,680
14.....	80,475	94,650	107,639	12,989

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

**Railway Receipts.**

Week ending.	1905.	1906.	1907.	Increase.
Apl. 7.....	2,355	2,679	3,088	409
14.....	2,478	2,822	2,915	93

**DETROIT UNITED RAILWAY.**

Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	82,826	97,546	109,952	12,406
14.....	85,114			

**HAVANA ELECTRIC RAILWAY CO.**

Week ending.	1906.	1907.	Increase
Apl. 7.....	27,806	32,687	4,881
14.....	23,956	32,648	8,693

# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

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

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO APRIL 24th, 1907, P. M.

BANKS.	Closing Price of Last Sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed \$	Capital paid up \$	Reserve Fund \$	Per centage of Rent to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked.	Hid.								
British North America	151	151	248	4 63	4,686,666	4,686,666	2,238,666	46.00	8	April, October.
Canadian Bank of Commerce	173	172	50	4 62	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	100	5 00	95,000	95,140	.....	.....	4	January, July
Dominion	100	100	50	5 00	3,000,000	3,000,000	3,000,000	130.00	12	Jan., April, July, October
Eastern Townships	162	160	100	4 93	2,951,500	2,945,400	1,860,000	63.14	8	Jan., April, July, October
Hamilton	100	100	100	.....	2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.
Hochelaga	150	150	100	5 33	2,000,000	2,000,000	1,000,000	50.00	8	June, December.
Home Bank of Canada	100	100	100	.....	896,900	895,520	175,000	19.55	6	June, December.
Imperial	100	100	100	.....	4,926,000	4,674,991	4,674,991	100.00	11	Feb., May, August, Nov.
La Banque Nationale	100	100	30	.....	1,719,999	1,663,825	600,000	36.28	7	May, November.
Merchants Bank of Canada	164	164	100	4 87	6,090,000	6,000,000	3,600,000	60.00	8	March, June, Sept., Dec.
Metropolitan Bank	205	203	100	4 87	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson	249	246	100	4 01	14,400,000	14,400,000	11,000,000	76.40	10	Jan., April, July, October
Montreal	249	246	100	4 01	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.
New Brunswick	100	100	100	4 41	707,700	707,200	1,191,630	168.55	12	Jan., April, July, October
Northern Bank	100	100	100	.....	1,250,000	1,146,202	57,000	4.20	.....	.....
Nova Scotia	290	290	100	4 13	3,000,000	3,000,000	3,000,000	100.00	10	Jan., April, July, October
Ontario	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	June, December.
People's Bank of N. B.	100	100	100	.....	1,500,000	1,500,000	700,000	46.66	.....	.....
Provincial Bank of Canada	100	100	100	.....	180,000	180,000	180,000	100.00	8	January, July
Quebec	100	100	100	.....	1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec.
Royal	230	230	100	5 14	2,500,000	2,500,000	1,500,000	60.00	7	March, June, Sept., Dec.
Sovereign Bank	115	115	100	5 21	3,000,000	3,000,000	4,300,000	112.66	10	Jan., April, July, October
Standard	100	100	50	.....	4,000,000	4,000,000	1,250,950	31.50	6	Feb., May, Aug., Nov.
St. Stephens	100	100	100	.....	1,531,150	1,505,675	1,005,675	106.66	12	March, June, Sept., Dec.
St. Hyacinthe	100	100	100	.....	200,000	200,000	47,500	23.25	5	April, October.
St. Johns	100	100	100	.....	504,600	504,600	78,000	22.76	4	January, July
Sterling Bank	100	100	100	.....	320,000	361,276	10,000	3.38	.....	.....
Toronto	220	220	100	4 54	777,100	674,704	674,704	87.46	4	May, Aug., Nov., Feb.
Traders	100	100	100	.....	3,997,400	3,975,190	4,475,190	112.05	10	March, June, Sept., Dec.
Union Bank of Halifax	100	100	50	.....	4,441,600	4,338,106	1,900,000	43.80	7	June, December.
Union Bank of Canada	147	147	100	5 44	1,500,000	1,500,000	1,148,752	76.56	8	Feb., May, August, Nov.
United Empire Bank	100	100	100	.....	3,000,000	3,000,000	1,500,000	50.00	7	June, December.
Western	100	100	100	.....	587,500	444,312	.....	.....	.....	.....
Western	100	100	100	.....	555,000	555,000	300,000	54.54	7	April, October
MISCELLANEOUS STOCKS.										
Bell Telephone	135	129	100	5 71	10,000,000	9,000,000	3,138,676	.....	30	Jan. April July Oct
B. C. Packers Assn "A"	100	100	100	.....	.....	.....	.....	.....	.....	.....
do "B"	100	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "C"	100	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	56	50	100	7 27	2,700,000	2,700,000	.....	.....	2	January, July
Canada General Electric	100	100	100	.....	2,700,000	2,700,000	.....	.....	.....	.....
Canadian Pacific	176	175	100	8 42	1,478,000	1,478,000	305,000	.....	5	January, July
Canadian Converters	62	61	100	6 89	121,600,000	121,600,000	.....	.....	8	April, October
Detroit Electric St.	76	75	100	6 66	1,733,500	1,733,500	.....	.....	10	March, June, Sept., Dec.
Detroit Electric St.	76	75	100	6 66	12,500,000	12,500,000	1,451,155	.....	12	Feb., May, Aug., Nov
Dominion Coal Preferred	115	115	100	.....	3,000,000	3,000,000	.....	.....	30	January, July
do Common	60 1/2	59 1/2	100	6 34	15,000,000	15,000,000	.....	.....	10	April July Oct. Jan.
Dominion Textile Co. Com.	93	91	100	7 60	7,500,000	5,000,000	.....	.....	10	Jan., April July October
do Pfd.	20	19	100	.....	2,500,000	1,940,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	20	19	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	52	50	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	144	142	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	25	23	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	100	97	100	6 06	1,350,000	1,350,000	.....	.....	10	Jan. April July October
Havana Electric Ry Com.	35	30	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Havana Electric Ry Com.	76	71	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Preferred	89	87	100	6 60	3,214,300	3,214,300	.....	.....	10	Jan. April July October
Illinois Trac. Pfd.	91	87	100	.....	1,800,000	1,800,000	.....	.....	.....	.....
Laurentide Paper Com.	108	104	100	6 36	1,200,000	1,200,000	.....	.....	20	February August
Laurentide Paper, Pfd.	78	77	100	7 77	2,500,000	2,000,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com. XD	110	107	100	6 36	1,500,000	1,500,000	.....	.....	.....	.....
do Pfd.	70	69	100	.....	50,000,000	50,000,000	.....	.....	.....	.....
Mackay Companies Com.	70	68	100	6 88	60,000,000	58,467,200	.....	.....	.....	.....
do Pfd.	70	68	100	5 97	60,000,000	50,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	50	47	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Min. St. Paul & S.S.M.	107	104	100	3 73	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	123	118	100	5 73	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	92	91	100	5 49	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Works, Com.	92	89	100	.....	700,000	700,000	.....	.....	.....	.....
do Pfd.	215	213	100	4 60	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway, XD	215	213	100	4 60	7,000,000	7,000,000	907,823	13.31	10	March June Sept. Dec
Montreal Telegraph	160	160	40	4 93	2,200,000	2,000,000	.....	.....	.....	.....
Nipissing Mining Co.	5 00	5 00	100	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac Co	29	26 1/2	100	6 89	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	73	71	100	7 04	4,130,000	5,000,000	750,000	18.00	10	Jan. April June
do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	122	113 1/2	100	5 83	1,350,000	1,350,000	.....	.....	.....	.....
do Pfd.	78	76	100	6 84	2,000,000	2,000,000	.....	.....	.....	.....
(Belleville & Ont. Nav. Co	42	40	100	.....	3,182,000	3,182,000	.....	.....	.....	.....
Rio de Janeiro	100	100	100	.....	21,253,160	21,253,160	.....	.....	.....	.....
Sao Paulo	100	100	100	.....	7,500,000	7,500,000	1,463,250	.....	.....	.....
at Joan Street Railway	100	100	5 60	.....	800,000	800,000	.....	.....	.....	.....
Toledo & Light Co. XD	26	25	100	8 00	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	106	106 1/2	100	5 66	7,000,000	7,000,000	1,918,322	27.50	10	Jan. April July Oct.
Trinidad Electric Ry	4 30	4 30	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Pfd.	87	87	100	.....	3,000,000	2,800,000	.....	.....	.....	.....
Twin City Rapid Transit Co	96	96 1/2	100	5 20	20,000,000	20,000,000	1,010,205	4.58	10	Jan. April July Oct.
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	40	40	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	4,500,000	4,500,000	.....	.....	.....	.....

Quarterly. \* Annual. † These figures are corrected from last Govt. Bank Statement.  
\* The assets and liabilities of this Bank have been taken over by the Bank of Montreal.



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. ....	110	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	97½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	75½	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..	Feb. 1st, 1952	
Lake of the Woods Mill Co.	106½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	76	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	80	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	96	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	99	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	120	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	92	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	87½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	90	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

For Agencies in Canada

Please address

**EDWARD E. PASCHALL,**

Supt. of Agencies,  
MONTREAL.

[FIRE]

**German American**  
Insurance Company  
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

**13,527,388**

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

FIRELIFEMARINEACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

MR. STANLEY HENDERSON, for the past five years manager for Province of Quebec of the Crown Life Insurance Company, has resigned that position, and is returning to Vancouver where he spent some sixteen years before coming to Montreal. Mr. Henderson's career with the Crown Life has been very successful, and he made many friends in Montreal from whom he is parting with much regret. At a meeting of the company's provincial directors, held on the 22nd inst., in this city, a resolution was passed:

"That the directors have received with extreme regret the resignation of Mr. Stanley Henderson and desire to place on record the expression of their high esteem for himself personally and their appreciation of the excellent work which he has done on behalf of the company as its general manager for the Province of Quebec, from the time that the company commenced business. They feel that the large amount of business which the company has secured in this province and that the large proportion which that business claims as compared with the whole business of the company has been largely due to the untiring efforts of Mr. Henderson."

## DON'T OVERDRAW YOUR BANK ACCOUNT.

To overdraw your bank account, whether mentally or physically, is more suicidal even than to overdraw materially. Repair wasted tissue, strengthen shattered nerves and rejuvenate your rheumatic system by visiting the famous Mineral Salt Springs of the "St. Catharines Well" of St. Catharines, Ontario. A postal card to J. Quinlan, District Passenger Agent, Grand Trunk Railway System, will bring illustrated descriptive matter.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

## Notice to Depositors

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly, on 31st March, 30th June, 30th September and 31st December, in each year.

**CANADA PERMANENT  
MORTGAGE CORPORATION**  
Toronto Street, Toronto



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

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

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

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

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities



# The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

Canadian  
Government  
Deposit ::

**\$266,883.00**

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



# Northern Assurance Co.

**"Strong as the Strongest"**

**INCOME AND FUNDS, 1905**

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

Head Office for Canada,

**MONTREAL**

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



# THE NORTH AMERICAN LIFE

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

Correspondence invited with reference to agencies in unrepresented districts.

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

**HEAD OFFICE: TORONTO**

**JOHN L. BLAIKIE, President**

**L. GOLDMAN, Managing Director**

# TO AGENTS

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

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

**The Canada Life Assurance Co.**

\*\*\* ESTABLISHED 1825. \*\*\*

# Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

## The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. E. HOWELL, LIFE SUPERINTENDENT, MONTREAL

## QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

# SUN LIFE Assurance Company of Canada

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

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

**Head Office, - - Montreal**

# The Ontario Accident Insurance Company

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

**CAPITAL:**

Authorized, \$500,000.00 Subscribed, \$105,050.00  
 Paid up in Cash, \$51,420.00  
 Reserve and Contingent Funds (1906), . . . . . \$81,00000  
 Deposit with Dominion Government, . . . . . 42,232.00  
 Premium Income (1905), . . . . . 252,421.86  
 Claims Paid (1905) . . . . . 118,539.57

**Business Transacted:**

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

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

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

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

# R. WILSON-SMITH

## Financial Agent

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

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

**CABLE ADDRESS: CHRONICLE**

## Provident Savings Life Assurance Society

Of New York.

**TIMOTHY L. WOODRUFF, President**  
The BEST COMPANY for POLICYHOLDERS and AGENTS

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

## London & Lancashire Life Assurance Co.

**BONUS YEAR  
1907**

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

## William Thomson & Co

160 St. James St. to Jordan St.  
ST. JOHN, N.B. MONTREAL TORONTO HALIFAX

— managers of —  
The Accident & Guarantee Co of Canada  
The Ontario Fire Insurance Co  
— Special Agents for Canada —  
The New York Plate Glass Insurance Co  
**LIVE AGENTS WANTED**

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## MUNICIPAL BONDS

TO YIELD

**4 $\frac{1}{2}$ % TO 5%**

SEND FOR PARTICULARS

## Royal Securities Corporation

LIMITED  
179 ST. JAMES ST. A. J. NESBITT, Manager

## 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  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, C. B.  
W. K. Rogers & Co., Charlottetown, P. E. I.  
McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax, N. S.  
W. S. Holland, Vancouver  
Geo. A. Lavis, Calgary  
Edwin K. McKay, St. John, N. B.

# Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

**CANADIAN TRUSTEES:**

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

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



Is a thoroughly

**SOUND AND PROGRESSIVE**

Company, confining its business to the Dominion of Canada and Newfoundland, noted for the most healthy climates

**IN THE WORLD**

Its Expense rate is the

**LOWEST OF ALL CANADIAN COMPANIES**

being only 16.34 per cent. of Total Income for 1906, a reduction of 1.46 per cent. over 1905.

A member of the Royal Insurance Commission when examining a Montreal Company said, referring to the Mutual Life of Canada, "that it was one of the very best Companies they had examined," and again "that its management was of a high standard." The Royal Commissioners found no flaw in the armor of

Canada's Big Mutual

HEAD OFFICE, - WATERLOO, ONT.

## Craders Fire Insurance Co.

Authorized Capital \$7,000,000

HOME OFFICE  
 28 Wellington Street East  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

## Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

## The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

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

## The Continental Life Insurance Co.

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

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

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

\* Apply GEO. B. WOODS, Managing Director

## THE Metropolitan Life INSURANCE CO

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

**Significant Facts**

This Company's policy-claims paid in 1906 totaled in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102,51 a minute the year through.

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

412 per day in number of claims paid.  
 6,163 per day in number of Policies placed and paid for.  
 \$1,320,403.09 per day in New Insurance placed and paid for.  
 \$138,909.09 per day in Payments to Policyholders and additons to Reserve.  
 \$81,465.58 per day in Increase of assets.

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

Home Office: 1 Madison Ave., New York City

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

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

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

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

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

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

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

**"THE OLDEST SCOTTISH FIRE OFFICE"**  
**CALEDONIAN Insurance Co. of Edinburgh**  
 FOUNDED 1805  
 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

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



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





# The Mutual Life

Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to

**GEORGE T. DEXTER,**

*Second Vice-President.*

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

# The Imperial Life

Its Record in 1906:

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

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

# The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,  
Managing Director.

F. SPARLING  
Secretary

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to ..... \$720,403.33  
The net reserves based on H.M. table of mortality and 3½ per cent. interest ..... \$480,403.00  
All other liabilities ..... \$3,592.33  
Surplus ..... \$236,500.00  
Business in force on the 31st of Dec., 1906 ..... \$5,802,358.00  
Annual premium income thereon ..... \$190,223.41

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. E. RICHMOND, Manager

"Contract  
Bonds  
insure  
comple-  
tion  
of  
Build-  
ings."

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

**Capital, \$1,000,000**

Agents Wanted in Unrepresented Districts.

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY

HEAD OFFICE

Home Life Bldg., Toronto



FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA

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

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

**ROBERT HAMPSON & SON**

General Agents for Canada, : : MONTREAL

# Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

Capital . . . . . \$250,000

Dominion Government Deposit \$50,000

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

Agents wanted in unrepresented Districts

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

# The British America Assurance Company

INCORPORATED 1833.

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

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

**DIRECTORS:**

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C.	E. R. WOOD
	W. B. MEIKLE

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

EVANS & JOHNSON, General Agents  
3 Notre Dame Street, West : : MONTREAL

# The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

**DIRECTORS:**

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT BICKERDIKE, M.P.	E. W. COX
D. S. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
AMES KERR OSBORNE	Sir HENRY M. PELLATT
	E. R. WOOD

HEAD OFFICE, : : TORONTO

Chief Office for Canada.  
MONTREAL

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

Charles H. Nee  
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

# .. THE .. London Assurance CORPORATION: OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

# THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets . . . \$557,885.96  
Reserve . . . \$193,071.28  
Other Liabilities . . . 20,687.91  
213,759.19  
Surplus to Policy-holders . . . \$344,126.76

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

# Union Assurance Society

Established A. D. 1714 OF LONDON

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



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

FIRST-CLASS AGENTS WANTED

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

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

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**Assurance Company**

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
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 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. PARBER, 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.

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

AND

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

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

Total.....\$280,633.33

The above Securities have a cash market value of \$267,172.60

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

Montreal, May 15, 1906.

**American Surety Co., of New York**  
 Capital, \$2,500,000 Surplus, \$2,500,000  
 Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

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

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

**North British and Mercantile INSURANCE COMPANY**

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RANDALL DA VIDSON, Manager



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LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

## McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors  
BRITISH EMPIRE BUILDING

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MONTREAL

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GERMAN AMERICAN INSURANCE CO.

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TELEPHONE 1067

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### Accident Insurance

ISSUED BY  
THE  
**CANADIAN CASUALTY  
AND BOILER  
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Is unquestionably the most marvelous ACCIDENT  
CONTRACT issued.  
Acknowledged by Insurance Underwriters and the  
Public as the BEST Policy selling to-day.

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## 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.

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General Agent Province of Quebec

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## MERCANTILE FIRE Insurance Company

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

## Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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MONTREAL

T. D. BELFIELD, : Manager

## The Royal Trust Co.

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

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109 St. James St., Bank of Montreal Building, Montreal

H. ROBERTSON, Manager

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1845

Capital Subscribed,	\$ 9,733,333
With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	938,264

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

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

## National Trust Co., Limited

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

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

Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

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

## Montreal Trust and Deposit Company

Authorized Capital, \$1,500,000  
Paid-up, 500,000

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W. M. AITKEN,	VICE-PRESIDENT
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S. H. EWING,	F. W. ROSS
F. ORR LEWIS,	GEORGE E. DRUMMOND
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ACTS AS TRUSTEE FOR BOND ISSUES, TRANSFER AGENT  
AND REGISTRAR FOR STOCKS, EXECUTOR,  
ADMINISTRATOR, LIQUIDATOR

Offices and Safety Deposit Vaults:

67 Notre Dame Street West

Royal Insurance Building

JOHN M. SMITH, General Manager

# The Metropolitan Bank

**HEAD OFFICE: TORONTO, ONTARIO**

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

**DIRECTORS**

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His Honor W. Mortimer Clark, K.C.  
Thomas Bradshaw, Esq.      John Firstbrook, Esq.  
James Ryrie, Esq.

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

**A GENERAL BANKING BUSINESS TRANSACTED**

# Merchants Bank of Canada

**Capital Paid up . . . . . \$6,000,000**  
**Reserve and Surplus Profits . . . . . 3,674,596**

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**E. F. Hebeck, General Manager.**  
**T. E. MERRITT, Supt. of Branches and Chief Inspector.**

**Assistant Inspectors**

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R. SHAW	M. J. MARSH

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Alvinston	Flora	Ingersoll	Napanee
Athens	Finch	Kincardine	Oakville
Belleville	Formosa	Kingston	Orillia
Berlin	Port William	Lancaster	Ottawa
Bothwell	Galt	Leamington	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chataworth	Glencoe	London	Prescott
Chealey	Gore Bay	Lucan	Preston
Creemore	Granton	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
Kingville	Hanover	Mildmay	St. George
			Yarker
Quebec			
Montreal (Head Office)	St. James Street	Beauharnois	Shawville
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"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard, W.	" St. Sauveur	St. Johns
	Town of St. Louis		St. Jovite
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Carberry	Macgregor	Nesepawa	Souris
Gladstone	Morris	Oak Lake	Winnipeg
Alberta			
Alix	Carstairs	Lacombe	Olds
Calgary	Daysland	Leduc	Red Deer
Camrose	Edmonton	Medicine Hat	Sedgewick
	St. Saskatchewan		Tofield
British Columbia			
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Carnduff	Gainsborough	Oxbow	Victoria
		Whitewood	

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

# Bank of Nova Scotia

**INCORPORATED 1832**

**HEAD OFFICE: HALIFAX**

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

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Hector McInnes      H. C. McLeod

General Manager's Office, TORONTO, ONT.  
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Geo. Sanderson, Inspector

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# BANK OF HAMILTON

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

**Head Office, . . . . . Hamilton**

**DIRECTORS.**

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J. TURNBULL, Vice-President and General Manager  
Jymus A. Birge      John Proctor      Geo. Kutherford      Hon. J. S. Hendrie  
C. C. Dalton, Toronto

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

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3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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

Permanent Capital (fully paid), . . . . . \$ 617,050.00  
Security for Debenture Holders & Depositors, 1,074,353.47

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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 WILMOT D. MATTHEWS, . . . . . Vice-President  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
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 issued, available in all parts of the world.

**A General Banking Business Transacted.**

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

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

# The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.  
 CHIEF EXECUTIVE OFFICE - MONTREAL

80 BRANCHES THROUGHOUT CANADA

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

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

# THE BANK OF OTTAWA

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

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 Hon. George Bryson, John Mather  
 H. K. Egan, Denis Murphy

George H. Perley, M.P.

GEO BURN, Gen Manager,  
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Inspectors: W. DUTHIE  
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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**  
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FULL COMPOUND INTEREST, AT HIGHEST RATE, PAID ON SAVINGS ACCOUNTS.

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Alliston, Belle River, Cannington, Fernie, B.C.,  
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# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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

**D. M. STEWART,**

2nd Vice-President and General Manager.

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Baden	Harrow	Newmarket	Stratford
Belmont	Hawkeock	Newton	Teeswater
Berlin	Hessell	Niagara-on-the-Lake	Theoford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Porth	Unionville
Dashwood	Marmora	Rockland	Wilton
Durham	Millbank	St. Catharines	Wyming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

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 Stanbridge East Sutton Waterloo Montreal, West En

NEW YORK AGENCY: 25 PINE STREET.

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

# Imperial Bank of Canada

NOTICE IS HEREBY GIVEN That a dividend at the rate of eleven per cent (11 p. c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

WEDNESDAY THE FIRST OF MAY NEXT.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING OF the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, the chair to be taken at noon.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, Ont., 26th March, 1907.

**ALL**

banking business entrusted to our keeping receives the most careful attention . . . . .

# EASTERN TOWNSHIPS BANK

HEAD OFFICE:

SHERBROOKE, QUE.

SIXTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres  
 Reserve, \$1,860,000 | JAS. MACKENZIE, Gen'l Mgr.

# 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 . . . . . 189,831.84**

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**W. E. STAVERT, Superintendent of Branches, Maritime Provinces.**  
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**E. P. WINSLOW, Inspector Ontario Branches.**  
**D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.**

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

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

# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840  
**Capital Paid Up, \$4,866,666 Reserve Fund, \$2,238,666**  
**London Office, 5 Gracechurch Street, E. C.**

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**Head Office in Canada: St. James Street, Montreal**  
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**JAMES ELMSELY, Superintendent of Branches**  
**H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg**  
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**Ashroft, B. C. Halifax, N. S. Ottawa, Ont.**  
**Battleford, Sask. Hamilton, Ont. Quebec, P. Q.**  
**Belmont Man. " Barton Street Reston, Man.**  
**Bobcaygeon, Ont. " Victoria Ave. Rossland, B. C.**  
**Brandon, Man. Hedley, B. C. Rosthern, Sask.**  
**Brantford, Ont. Kaslo, B. C. St. John, N. B.**  
**Cainsville, Ont. Kingston, Ont. " Union Street**  
**Calgary, Alta. Levis, P. Q. Toronto, Ont. " King & Dufferin**  
**Campbellford, Ont. London, Ont. " Bloor & Lansdowne**  
**Darlington, Man. " Hamilton Road Toronto Junction, Ont.**  
**Davidson, Sask. " Market Square Trail, B. C.**  
**Dawson, Yukon Dist. Longueue, P. Q. Vancouver, B. C.**  
**Duck Lake, Sask. Montreal, P. Q. Victoria, B. C.**  
**Duncans, B. C. " St Catherine St. Weston, Ont.**  
**Ratevan, Sask. Midland, Ont. North Vancover, B. C.**  
**Fenelon Falls, Ont. North Battleford, Sask. Winnipeg, Man.**  
**Fredericton, N. B. North Vancover, B. C. Yorkton, Sask.**

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 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents  
 SAN FRANCISCO.  
 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents  
 CHICAGO.

**Merchants Loan and Trust Co.**  
**LONDON BANKERS:** The Bank of England, Messrs. Glyn & Co.  
**FOREIGN AGENTS:** Liverpool—Bank of Liverpool. Scotland—National  
 Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank  
 of Ireland, Limited, and branches; National Bank, Limited, and Branches,  
 Australia—Union Bank of Australia, Limited. New Zealand—Union Bank  
 of Australia, Limited, India, China and Japan—Mercantile Bank of India,  
 Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais, Lyons—  
 Credit Lyonnais, Agents in Canada for the Colonial Bank, London and  
 West Indies.  
 Issues Circular Notes for Travellers available in all parts of the  
 World. Drafts on South Africa and West Indies may be obtained at the  
 Bank's Branches.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**  
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**MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.**  
**JAMES CRATHERN, Esq. H. D. WARREN, Esq.**  
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**A. KINGMAN, Esq. E. R. WOOD, Esq.**  
**ALEX LAIRD, General Manager**  
**A. H. IRELAND, Superintendent of Branches.**

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

**Montreal Office: F. H. Mathewson, Manager**  
**London (England) Office: 60 Lombard Street, E.C.,**  
**S. Cameron Alexander, Manager.**  
**New York Office:—16 Exchange Place**  
**Wm. Gray and H. B. Walker, Agents.**

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
**Capital Paid Up . . . . . \$3,250,000**  
**Reserve Fund . . . . . 3,250,000**

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**WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President**  
**W. M. RAMSAY, J. P. CLEGHORN**  
**H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW**  
**WM. C. MCINTYRE.**  
**JAMES ELLIOT, General Manager.**

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

**BRANCHES:**  
**ALBERTA** **ONTARIO—Cont.** **ONTARIO—Cont.** **QUEBEC**  
**Calgary. Dutton Ottawa Arthabaska**  
**Edmonton. Ezeier. Owen Sound. Chicoutimi**  
**BRITISH COLUMBIA** **Frankford. Port Arthur. Drummondville**  
**Hamilton. Ridgetown. Fraserville and**  
**James Street. Simcoe. Riviere du Loup**  
**Revelstoke. Market Branch, Smiths Falls. Station**  
**Vancouver. Hensall. St. Marys. Lachine Locks**  
**MANITOBA** **Iroquoia. St. Thomas Montreal—**  
**Winnipeg. Kingsville. East End Bch Montreal—**  
**London. Toronto. St. James Street**  
**Bay Street St. Catherine St.**  
**Alvinston. Lucknow Queen St W, Bch Branch**  
**Amherstburg. Meaford. Toronto Jct., Market & Har-**  
**Aylmer. Highgate. Trenton. bor Branch**  
**Brockville. Merita. Wales. T. Henri Branch**  
**Chesterville. North Williams- Waterloo. Maisonveuve**  
**Clinton burg Woodstock. Branch**  
**Drumbo Norwich. Quebec.**

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