

# The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

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**THE** record of the Canadian Pacific Railway Company for the fiscal year ended June 30 last, has an interest much wider than that felt by those directly concerned with its progress. The showing affords reliable indication of the development of the nation as a whole, notably eclipsing as it does the business of all preceding years. The gross earnings for the year were well over \$72,000,000, an increase of more than \$10,500,000, or 17.10 p.c. over the total of the preceding year. Net earnings increased over \$2,300,000 or 10.14 p.c.—and that despite special difficulties and heavy expenses incident to a remarkably severe winter. The following record of earnings for five years shows how phenomenal has been Canada's business advance within the past two or three years:

	Gross.	Net.
Year June 30, 1907.....	\$72,217,528	\$25,303,309
Year June 30, 1906.....	61,669,758	22,973,312
Year June 30, 1905.....	50,481,822	15,475,088
Year June 30, 1904.....	46,449,132	14,213,105
Year June 30, 1903.....	43,957,273	15,836,845

The following summarizes the results for the past fiscal year, as compared with those for the previous year:—

	Year ended June 30, 1906.	Year ended June 30, 1907.
Gross earnings.....	\$61,669,758	\$72,217,528
Working expenses.....	38,696,445	46,914,219
Net earnings.....	\$22,973,312	\$25,303,309
Net earnings of steamships in excess of amount included in monthly reports.....	652,477	723,649
Income from other sources.....	1,316,870	1,640,832
Total net income.....	\$24,942,760	\$27,667,790
Deduct fixed charges.....	8,350,544	8,511,756
Surplus.....	\$16,592,215	\$19,156,034
Transferred to steamship replacement fund.....	500,000	700,000
Contribution to sinking fund.....	\$16,092,215	\$18,456,034
	80,000	80,000
Net revenue available for dividends.	\$16,012,215	\$18,376,034

At the meeting of the directors on Tuesday of this week, dividends of two per cent. on the preferred stock, and three per cent. on the common stock for the half-year ended June 30 last, were declared. An additional payment of one-half of one per cent. on the common stock will be paid thereon at the same time out of the interest on the proceeds of land sales. After the payment of all dividends declared for the year, the surplus for the year carried forward is \$9,339,005, as compared with \$8,268,082 for the previous year.

It was stated by Chairman Sir William Van Horne that the company's outlook was extremely encouraging, especially as the crop reports from the West are promising to be even better than was expected.

The income from sales of land will during the next few years add greatly to the profits of the road. The company owns over 13,000,000 acres of selected lands in the prairie provinces, in addition to other tracts in British Columbia. At a moderate estimate of \$6 an acre these 13,000,000 acres would amount to about \$80,000,000, but it is safe to predict that within a few years the average value of those held will have risen to \$10 an acre at least.

**The Life Underwriters' Opportunity.** ARRANGEMENTS for the coming week's Toronto conventions of the Canadian and National Associations of Life Underwriters are now nearing completion. No efforts are being spared to make this joint-occasion the most notable gathering of field men that has ever met in conference. Certainly at no previous meetings have there been matters for discussion of more vital interest to the companies and their representatives. The outworking of recent legislative changes in New York and other States,

and the proposal of radical legislation for the Dominion give abundant food for thought and debate to both United States and Canadian delegates.

Only within the past week or so does the draft bill of the Royal Commission appear to have had general circulation among the newspaper press of the country. On the whole, the editorial comments that have appeared agree in urging that Parliament move most carefully in making departures so closely imitative of New York enactments, and so radically divergent from Canadian and British tradition and practice.

Intelligent field men, with strong and well-based convictions on the matter, can exert a greater influence than the daily press in directing the opinion of the general public with which they come into close touch. And, after all, it is from the general public that the country's legislators will take their cue in considering what changes are to be made in life insurance matters. The coming convention cannot but serve to ground Canadian agents more thoroughly as to the essential conditions under which life insurance can be made of greatest service to the community. When themselves fully seized of the importance of this, life agents throughout Canada can more effectively influence their constituents—who in their turn may be expected to affect the views of their Parliamentary representatives.

#### Ontario Loan Corporations.

It is no slight service that has been rendered to the development of the Dominion by the various loan corporations established in the Province of Ontario. Especially was the early progress of Manitoba and the Northwest Provinces advanced by these companies; nor is their present service in that respect a small one. Doubtless the increase in the mortgages on land in that part of the Dominion accounts considerably for the year's increase in the total amount of mortgages held by the Ontario loan corporations. There does not seem, however, to have been the same tendency to over-expansion in this respect as was experienced in 1894 when "boom" influences brought the maximum of mortgage loans up to \$116,815,000. Each year for the next decade showed a decline until at the close of 1903 the total stood at \$104,274,754. In 1904, expansion once more occurred, bringing the item up to \$108,327,400. The year 1905 showed some decrease again to \$106,852,824; but 1906 with another increase brought up the year's total to \$109,119,341. These amounts include only "live" mortgages; those falling into the hands of mortgagees being given separately. The latter, indeed, showed a

marked decrease during 1906. This is evident from the item as to mortgage lands held for sale, which was \$1,049,208 for 1905, but only \$670,299 for 1906. It is assuredly a gratifying evidence of the prosperity of legitimate land interests in Canada that the total amount of land held for sale by the loan companies was reduced from \$8,710,600 in 1898 to but \$670,299 in 1906; while the "live" mortgages during the same period of years increased from \$105,152,220 to \$109,119,341. Evidently the companies have availed themselves of the opportunity offered by the year's general land-buying activity to dispose of their holdings with advantage.

The report of the Registrar of Loan Corporations, as summarized on page 1068, groups the companies reporting to him under four classes:

- (1) Loan companies having only permanent stock.
- (2) Loan companies having terminating stock as well as permanent stock, or terminating stock only.
- (3) Loaning land companies.
- (4) Trust companies.

The important part played, by the first class especially, in interesting British capital in Canada's development is seen from the large proportion of debentures payable abroad. Of recent years, however, there has been a marked growth in the amount of Canadian capital seeking investment through the medium of the loan companies. Ten years ago only about one-tenth of the money borrowed on debentures was obtained in Canada. By 1905 this had increased to over one-third. The 1906 showing in this respect gives a somewhat smaller Canadian proportion than in 1905, the reason being doubtless the extraordinary demands made upon capital through the country's general business expansion, and the high investment returns that could be secured in other channels.

#### Life Insurance in Britain.

The Journal of the Institute of Actuaries recently gave a summary of the Parliamentary returns regarding life insurance and annuity business in the United Kingdom for the year 1906. Total income is given as nearly £52,000,000, with an outgo of about £38,000,000. Life and annuity funds totalled about £327,000,000 and assets over £384,000,000. Premiums and considerations for annuities were over £39,000,000, an increase for the year of about £1,700,000. The amount of life insurance in force was over £1,000,000,000, almost exactly one-quarter of this amount being industrial insurance. Annuities totalled about £2,500,000. In none of the above items are sickness and friendly society contracts included.

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GUARDIAN BUILDING, MONTREAL.

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## INNOVATIONS IN BANKING.

A good deal has been written about the changes introduced into Canadian banking practice by the former management of a certain institution that has recently undergone reorganization. Indeed, one has only to look round him to see on every had evidences of the larger privileges and better terms enjoyed by bank customers nowadays as compared with what they had four or five years ago. And few will dispute that they have them, to a considerable extent, as a result of the aggressive policy adopted by the institution referred to. Many of the innovations were entered upon by the older banks with reluctance, under protest so to speak, but they had no choice in the matter. In not a few instances it was a case of making the concessions or of losing valuable custom. Most of the changes have meant additions to the expenses of the banks, and consequently have had their effect on the net profits. To that extent they have the same nature as cutting of prices, which is a form of competition as old as the hills.

Then there was another aspect to the new methods. Long before the Sovereign Bank was thought of, the banks had catered half heartedly to the small depositor. Ten years ago and more, a number of the leading banks advertised in connection with their savings bank departments, that deposits of \$1 would be received. The officers at the branches were not very sure where the profit lay in these small accounts; the head office never laid any stress upon them. With this humblest class of customer the banks played a passive part. They approved of him and desired his business but did not make special efforts to attract him. So he did not know that he was wanted. Perhaps once in a while too, some bank manager, cad as well as fool, would wantonly affront or hurt some person who came offering small business. It is to the credit of D. M. Stewart that he was one of the first, among executive bank officers in Canada, to recognize the value of the small depositor, and to take decisive action in cultivating him. Others

besides him were well aware that in a country developing fast, such as this, small beginnings often end in something worth while. He was the first to shape an energetic policy of exploitation of this field. He made it his aim, in his advertisements and in other ways, to overcome the shyness of the small people, and his efforts met with great success. Thousands of people, some of them with respectable business to offer, got it into their heads that the Sovereign Bank would be glad to deal with them; about the other banks they were not sure. So they trooped to the Sovereign. It thereby created a lot of new business that had not existed before.

With the bank's policy in investing its accessions of funds it is not possible, in view of the June developments in Toronto, to stand so thoroughly in accord. Probably none now see more clearly than the former management that it would have been much better to make haste slowly in taking discount accounts from other banks. Especially when prosperity and a measure of inflation of values have prevailed in the country for a number of years, is it a dangerous proceeding to go after the discount business of other banks keenly and covetously. It is a time when they are likely to have quite a few accounts which they would willingly part with—accounts appearing fair and desirable to outsiders but known by the bankers carrying them to be unsound and dangerous.

In some quarters, because of a desire to get for the former management of the Sovereign its full meed of credit, there is an evident disposition to exaggerate the conditions that prevailed before the bank was inaugurated. It is hard to see how anything worth while can be gained through this. It does not seem fair, for example, to paint the bank manager, as he was before the advent of the Sovereign, as an unapproachable and forbidding creature, or, as one paper did, as "an awful being, haughtily deigning after long waits to see his customers." The writer has had over twenty-five years experience in banking and it has not been his fortune to meet a bank manager who could be so designated.

On the contrary those he met were of the opposite description. Almost without exception keen after new business large as well as small; and so far from aiming to offend or humble the men who wished to see them on business, they were nearly all the time fearful and careful of offending people, as they knew it might mean a loss of business. And it is hardly possible that the class of bank managers anywhere was in any wise different. No bank could afford to keep the other kind—even ten or twenty years ago. Of course, there would be, as there is yet here and there, a

pompous man with swollen head placing himself and his absurd dignity before every other consideration.

It may be that some color is given to the bank manager as a proud and haughty individual by what sometimes takes place in city offices between half past two and three o'clock in the afternoons. Business is apt to get congested anywhere in the half hour before closing time because of the custom of many business men to postpone the transaction of their banking business till then. They desire, of course, to wait till the last half hour so that they can clear or get rid of as much as possible of the day's accumulation of cash and cheques by depositing in the bank. It is a common sight then to see a line of business men waiting to see the manager. But when only one man has authority to give what they want it is not an easy matter to avoid congestion. Many of the city banks have assistant managers who have authority to accept what is known as routine business, or business in the ordinary course offered every day; in this way the handling of the crowd is expedited.

AUSTRALASIAN GOLD PRODUCTION, unlike that of South Africa shows a shrinkage this year. For the first five months of the year the production has been as follows:

	1907. Fine oz.	1906. Fine oz.	1905. Fine oz.
Australia .....	1,332,869	1,440,771	1,468,804
New Zealand.....	188,191	205,854	194,796
Total.....	1,521,060	1,646,625	1,663,600

This means a shrinkage in value of \$2,600,000 from 1906, and of nearly \$3,000,000 from 1905. Thus far in 1907, Australasia has exported \$16,000,000 less gold than in the same months of 1906.

MR. C. C. FERGUSON, A.I.A., F.A.S., chief clerk of the Canada Life's actuarial staff, has been appointed to the position of actuary of the Great West Life Assurance Co., Winnipeg. Mr. Ferguson, who is a son of Hon. Senator Ferguson, of Prince Edward Island, graduated with high honours from McGill University some years ago and has since devoted himself with marked success to actuarial studies and work. He formulated the Canadian Valuation Method, which was recommended by the Life Officers and adopted by the Royal Commission and has attracted favourable notice from British and American actuaries of note.

## Loan Corporations of Ontario.

### Summaries of Assets and Liabilities.

	Companies having only permanent Stock.		Companies having terminating Stock.		Land Companies.		Trust Companies.		Grand Totals.	
	1906		1906		1906		1906		1905	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
<b>Liabilities to Shareholders:</b>										
Permanent: { Stock fully paid up..	22,617,252	27	2,224,010	00	1,303,540	00	5,444,800	00	31,153,165	96
{ Stock paid up in part.	5,882,547	83	4,115,690	06	1,586,847	22	1,080,285	33	14,977,099	51
Terminating: { Stock fully paid.....			123,681	53					220,337	96
{ Prepaid.....			405,080	94					643,070	14
{ Instalment stock.....			1,107,013	64					1,431,888	08
Reserve fund .....	11,241,865	07	568,119	11	592,166	67	2,090,170	06	12,808,182	87
Contingent fund .....	165,248	99	37,568	49	39,948	02	48,136	71	772,388	69
Unappropriated profits .....	556,897	78	24,888	81	438,255	56	92,352	65	1,072,231	64
Profit on terminating stock .....			214,993	29					273,654	67
<b>Total of above and other liabilities to shareholders.....</b>	<b>41,236,112</b>	<b>47</b>	<b>9,017,909</b>	<b>54</b>	<b>3,975,865</b>	<b>77</b>	<b>8,929,756</b>	<b>07</b>	<b>64,491,210</b>	<b>55</b>
<b>Liabilities to the public:</b>										
Deposits .....	16,089,311	59	687,354	20	545,144	92	253,476	42	20,848,478	27
Debentures payable in Canada.....	17,841,101	66	2,157,091	96	421,089	00			20,591,596	08
Debentures payable elsewhere.....	35,361,114	80	140,479	74	443,089	81			32,991,183	46
Debenture stock .....	2,759,390	25							3,212,170	31
<b>Total of above and other liabilities to public.....</b>	<b>73,825,914</b>	<b>57</b>	<b>4,320,809</b>	<b>02</b>	<b>2,434,105</b>	<b>40</b>	<b>938,755</b>	<b>58</b>	<b>81,713,045</b>	<b>38</b>
<b>Contingent liabilities.....</b>							<b>58,006,065</b>	<b>76</b>	<b>43,613,922</b>	<b>07</b>
<b>Grand total liabilities to shareholders and public.....</b>	<b>115,062,027</b>	<b>04</b>	<b>13,338,718</b>	<b>56</b>	<b>6,409,971</b>	<b>17</b>	<b>68,874,577</b>	<b>41</b>	<b>189,818,178</b>	<b>00</b>
<b>Assets.</b>										
Mortgages on realty.....	94,627,645	00	10,937,284	84	801,875	49	2,752,536	04	106,852,824	55
Mortgage land held for sale.....	437,104	10	198,016	25	16,928	59	18,251	02	1,049,208	78
Interest.....	919,484	62	203,441	91	30,936	13	215,025	58	1,549,387	37
<b>Debts secured by:</b>										
Debenture and debenture stock.....	2,509,931	00	229,926	81	8,772	57	199,642	19	2,872,262	47
Shareholders' stock.....	555,433	80	153,026	32	17,489	49	100,749	10	810,452	19
Stocks, bonds and securities, other than foregoing.....	11,676,576	87	413,967	38	2,707,890	92	4,924,756	31	25,810,061	48
Office premises.....	1,278,536	80	365,726	40	8,803	47	803,938	46	2,281,695	95
Freehold land.....	138,454	50	138,995	05	2,143,732	19	322,155	98	4,622,326	75
Cash.....	2,845,539	92	464,825	75	296,399	64	389,776	15	4,451,791	17
Not owned beneficially.....							58,006,065	76	38,685,558	44
<b>Total of above and all other assets.</b>	<b>115,062,027</b>	<b>04</b>	<b>13,338,718</b>	<b>56</b>	<b>6,409,971</b>	<b>17</b>	<b>67,874,577</b>	<b>41</b>	<b>189,818,178</b>	<b>00</b>
									<b>202,685,294</b>	<b>18</b>

**SOME FINANCIAL FACTORS.**

Several factors were mentioned in THE CHRONICLE of last week as affecting the financial outlook generally, and that of Canada more especially. In a recent issue of the New York Evening Post, an enumeration is made of those outstanding influences likely to affect legitimate financial values in the United States. Those apparently favourable are summarized as follows:

(1) An excess in world-wide demand for capital over supply.

(2) A very low bank reserve in New York.

(3) Unsettling incidents in public relations to corporations, such as the Standard Oil and Southern Railway incidents.

(4) A wheat crop 100,000,000 bushels below last year's and a cotton crop which has the odds of the next few months rather against it.

(5) The approach of a Presidential election.

On the other hand there are the following considerations to be taken into account:

(1) Long preparation for a money market convulsion, which usually means that the expected will not happen.

(2) Easing of the burden on lending institutions through recent Stock Exchange liquidation.

(3) Very large reduction of market's debt to the interior and Europe, and the consequent reaching of a sounder position.

(4) A very much better harvest than any one dared to predict three months ago, along with such foreign shortage as assures a profitable market.

(5) Such continuance of industrial prosperity that even a moderate trade reaction is not yet in sight.

That "even a moderate trade reaction is not yet in sight" seems an over-glowing view. Rather, the hopefulness of the outlook is due to the fact that a moderate slowing-up in industrial expansion seems already to have occurred in the United States, and in Canada as well. As to any drastic reaction, there seems now no real cause for fear. It appears to be a case where the expected—because expected—will not happen. As remarked last week, a panic widely advertised beforehand is apt not to materialize. In Canada, as in the United States, much doubtless depends on the crop outcome. Its uncertainty for a time in our own West was not without an element of helpfulness—in that it checked over-sanguine land speculation. But those who at present are most conversant with grain prospects discount largely the more or less unfavourable reports that have recently appeared—reports based usually or narrowly local conditions. Sir H. Montague Allan, president of the Merchants Bank of Canada, has just completed a tour of Canada's middle west while visit-

ing branches of the bank there. Both from observation and enquiry he is convinced that the grain outlook is a most satisfactory one.

Mr. C. C. Castle, the chief warehouse commissioner of Canada, reports from Winnipeg to the Department of Trade and Commerce that he is confident the Western farmers will realize two dollars an acre more than they did last year. The past five or six weeks have supplied ideal conditions, and crops which looked poor a month ago have recovered wonderfully. He estimates that the Manitoba wheat crop will average from fourteen to sixteen bushels, while Alberta and Saskatchewan crops will be even heavier unless early frost affects late sown wheat in more backward districts. But fifteen bushels per acre at to-day's price would realize more than nineteen bushels per acre at the price prevailing last September. Mr. Castle considers that this fact, together with the reduced cost of harvesting, will place the farmers in a better financial position than last year.

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**THE INSURANCE COMMISSION AND ITS ACTUARY.**

In THE CHRONICLE of last week some attention was given to the three-column *apologia* from Mr. Miles M. Dawson that appeared recently in The Globe, of Toronto. In last Saturday's issue of the same daily there was also published a reply to the letter of the Insurance Commission's actuarial expert and adviser, signed simply "Manager" and dated Montreal. It deals with Mr. Dawson's statements convincingly, and with keen analysis. As certain points are touched upon more specifically than space permitted in our columns of last week, parts of "Manager's" answer are given below:

HIGH CHARACTER OF COMMISSIONERS.

"(1) That the members of the Royal Commission are gentlemen of high character and good intentions is heartily admitted by all insurance men. That they were absolutely without experience in life insurance matters is, however, equally clear. The only way in which persons can come to an intelligent decision in regard to a technical and intricate subject with which they themselves are unfamiliar is by consulting experts.

A SINGLE EXPERT ADVISER.

"(2) The commission appointed a single actuarial adviser, who alone had access to their ears behind the scenes, and at all times. The report could not fail, therefore, to be immensely influenced by the opinions and prejudices of the expert appointed to the confidential position.

THE GENTLEMAN CHOSEN.

"(3) The gentleman selected was Mr. Miles Menander Dawson of New York, the man who had been the actuarial adviser of the Armstrong Com-

mittee. If the desire of our commission was to duplicate the report of the New York committee, that of course was a proper appointment to make, but if the report was to be of an independent character—distinctively Canadian or British—it is difficult to see how any unprejudiced person can consider the appointment as other than a great mistake.

#### THE DANGER OF THE APPOINTMENT.

"(4) The moment Mr. Dawson's appointment was announced, Canadian insurance men realized the tremendous danger that our Royal Commission would simply run along in the rut made by the Armstrong Committee. About two-thirds of the change in the insurance act suggested in the Canadian report are verbatim extracts from the Armstrong law.

#### A REMARKABLE COINCIDENCE.

"(5) Mr. Dawson claims that, though the Canadian commissioners made recommendations similar to those of the Armstrong Committee, that was their own doing, and he must not be held responsible. His explanation of the striking resemblance is, 'same evils, same remedy.' According to Mr. Dawson, the fact that the two committees of which he was adviser—those of New York and Canada—thought along similar lines was a mere coincidence! Who would suppose that his pet 'remedy,' which he specially recommends even in this letter, and which he considers so self-evident, has been already rejected by such States as Massachusetts, Pennsylvania, New Jersey, Colorado and Michigan, and that the special committee on life assurance of the House of Lords in Great Britain also failed to recommend it? Who would suppose that Mr. Dawson himself is almost its only expert advocate except an occasional officer of some company which would like to see its rival brought under the same restrictions as itself?

#### MR. DAWSON'S ZEAL.

"(6) Mr. Dawson's attitude towards the Armstrong law is a curious endeavour to run with the hare and hunt with the hounds. He treats as an insult the suggestion that he assisted in fastening that legislation upon New York, and terms it 'pure wilful mendacity.' To Canadians it is a matter of complete indifference whether Mr. Dawson originated the Armstrong restrictions, or merely became a convert to them. It is enough to know that at the time of his appointment as expert adviser of the Canadian commission, and ever since, he has been a vehement advocate of them.

#### THAT APPEAL TO NEW YORK COMPANIES.

"(7) Mr. Dawson claims that he did not urge the New York companies to use their utmost efforts to have similar legislation passed in the other States, appealing to their selfish interests by pointing out that if they were handicapped while their rivals were not, they would be unable to compete successfully with them. He says that what he desired was their support of his "select and ultimate" method of valuing policies." It is true that he did appeal to them on the latter point, but he certainly also appealed vigorously for their support in regard to legal restrictions. Though Mr. Dawson's

memory has failed him at this point, there would be no difficulty in obtaining a score of witnesses to prove that he made this appeal, for it was made to a large meeting.

#### MR. DAWSON IGNORED.

"(8) Mr. Dawson claims that his advice was sought by our commissioners in regard to one point only—the method of valuation—and that in other respects the recommendations of the commissioners were absolutely their own. In that event the commissioners certainly did not pay Mr. Dawson the compliment of setting a high value on his opinions. To do Mr. Dawson justice, there is every indication in the report that, although he had much to do in forming the general opinions of the commissioners, and in shaping the general character of their report, their actual recommendations were prepared absolutely without assistance from any person who understood life insurance. Mr. Dawson's views are peculiar and radical, but no insurance man finds it difficult to believe that neither he nor any other expert had anything to do with the bill proposed by the commissioners. It would be easy for inexperienced gentlemen to make voluminous extracts from the Armstrong law, with such alterations as they might think desirable, and this apparently was exactly what was done. The original parts are original—very, very original.

#### THE EASY ROAD.

"(9) The fact apparently is that our commissioners and their counsel, when faced with this difficult problem, succumbed to the temptation to merely follow the path already beaten by the New York committee. An independent actuary might have assisted them to strike out on an independent course.

#### THE CANADIAN MANAGERS.

"(10) The Canadian managers realized that it was impossible for any three gentlemen, without technical knowledge, to draft a satisfactory code on life insurance. The Manager's Association offered their co-operation, and gave very earnest consideration at a long series of meetings to the questions involved, finally making a number of unanimous and important recommendations. At the close of their meetings these gentlemen congratulated each other on having been able to agree upon legislation which would, they were convinced, give Canada the best insurance laws in the world. To their amazement and disgust neither their recommendations nor the opinions of Mr. George King, F.I.A., the great English expert, which had been obtained from the commissioners with much trouble and expense, were even printed in the report. Who was responsible for this—the commissioners, their counsel, or Mr. Dawson?

#### MR. DAWSON'S UNFAIRNESS.

"(11) I may point out that Mr. Dawson's charge that Canadian companies are more extravagant than those investigated by the Armstrong Committee is founded upon an utterly misleading basis of comparison. Loadings are the sums by which the gross premiums collected exceed the net mathematical premiums. Companies which charge low premiums have smaller loadings than those which

charge more, and, in like manner, companies which employ a heavier table of mortality have larger net premiums, and consequently also smaller loadings. The Canadian companies charge much lower premiums than most American offices. The table of mortality prescribed by the Dominion insurance Act, moreover, calls for larger net premiums than does the American table. The Canadian companies, therefore, have smaller loadings than the United States companies, and a comparison of expenses based largely on loadings, as proposed by Mr. Dawson, is essentially unfair. Mr. Dawson would penalize the Canadian companies and hold them up to scorn, because they have not charged as high premiums as their American competitors, and because our Government has prescribed a more conservative table of mortality than that used in the United States. This instance alone is sufficient to show the unfairness of Mr. Dawson's methods, and how utterly unfitted he was to advise the Canadian Commission.

#### CO-OPERATION WITH THE GOVERNMENT.

"(12) There is, however, no need to cry over spilt milk. Mr. Dawson was appointed, and the Royal Commission have brought in their report. What is now to be done? This is in no sense a political question. The companies do not held the Government in any way responsible for the recommendations of the commissioners. The commissioners made errors of judgment, just as many a Judge before them has done, but the acts of a Judge are not the acts of the Government that appointed him. The solution is that suggested some time ago by The Globe, that the Government and the insurance experts of the country get together and frame a bill, winnowing the good in the commissioners' report from the evil, and also taking up a number of important points in regard to which the commissioners have been entirely silent. In this way, and only in this way, will it be possible to frame a distinctively Canadian insurance act, which can be just as superior to the American insurance acts as our Canadian banking law is, we believe, superior to the American banking law."

#### NEW DIRECTORS OF MUTUAL LIFE OF CANADA.

At a meeting of the Board of Directors of the Mutual Life Assurance Company of Canada, the vacancies on the board were filled as follows:

Sir H. Montagu Allan, Montreal, of Messrs. A. and A. Allan, president of the Merchants Bank of Canada, was elected in the place of Mr. George A. Somerville, who resigned to accept the position of manager of The Manufacturers' Life Insurance Company.

Mr. George Wegenast was elected in the place of the late Mr. Alfred Hoskin, and was given the title of managing director. Other new appointments were those of Mr. L. J. Breithaupt, of Berlin, and Mr. Hume Cronyn, of London, Ont.

The full Board of Directors is now composed of the following:—Robert Melvin, president, Guelph; E. P. Clement, K.C., 1st vice-president, Berlin; F. C. Bruce, 2nd vice-president, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Canada, Ottawa;

J. Kerr Fiskin, Toronto; W. J. Kidd, B.A., Ottawa; William Snier, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Berlin; Hume Cronyn, London; Geo. Wegenast, managing director.

#### DEFECTS AND DANGERS IN SPRINKLER EQUIPMENTS.

The recent collapse of a huge wooden tank on the roof of a Montreal wholesale dry goods building should draw practical attention to the necessity of the most careful inspection of such equipments throughout the city. The tank in question appears to have been built before the present civic system of permits was inaugurated after the fatal tank accident in the Boivin-Wilson building in April, 1906. While it may be true that more recent structures are not liable to a similar mishap, it is not unnatural that there should be some questioning as to whether present inspection methods are rigorous enough with regard to the two hundred or so older tanks that are said to be distributed throughout the city.

The benefits following the general introduction of sprinkler equipments have not been secured without the possibility of certain accompanying dangers—especially with regard to the support of the great supply tanks. When supported upon a more or less exposed steel frame there is danger of collapse from the intense heat of a possible conflagration, before the building itself is consumed. But there are the more insidious dangers of rust and decay of rivets and connecting parts. Judging by appearances alone, there are many such structures that go year after year without a fresh coating of paint, although bridges of similar material are carefully painted annually at least. Speaking some few years ago before the Insurance Institute of Toronto, Mr. Edmund Burke, president of the Ontario Architects' Association, stated that in his opinion "the foundation of such tanks should be solidly built brick towers built up to the bottom of the tanks, protecting them in the same manner as the contents of the buildings beneath. There seems to be even more reason for this from the fact that these tanks are generally too high to receive the slightest protection from the apparatus of the fire department, especially in the combined event of a gale and a conflagration."

Treating of another aspect of the danger to be guarded against in sprinkler installations, The Journal of Fire emphasizes strongly the fact that unless sprinkler equipments are properly installed, and after that carefully maintained, they may become of serious negative value. It calls the attention of the insurance companies of the United States to the fact that while there are several organizations that make it their sole business to manufacture and install reliable sprinkler systems, there are also jobbers in increasing numbers whose sole object is to sell sprinklers without retaining to themselves any responsibility once they are installed and the money received. The Journal goes on to add: "Now it is a well known fact that patents expire, and there is a possibility that the patents controlled by some of our leading big companies may shortly expire, throwing into the mar-

ket the right to others to use these sprinklers, but not carrying with it the responsibility of the proper installation and maintenance that has always been the war cry of the big companies.

"What is the remedy? It lies mainly with the underwriters. They must not and cannot pass upon a sprinkler merely because it is a sprinkler, no matter how installed, but must support such companies of good repute as watch over their installations and the maintenance of their work."

### LIFE UNDERWRITERS CONVENTIONS.

#### Programmes of Vital Interest and Importance at Toronto Gatherings.

On Monday and Tuesday, August 19 and 20, the annual convention of the Life Underwriters Association of Canada assembles in Toronto. The executive committee will meet at 9.30 a.m. on the opening day in Room G. King Edward Hotel. In the afternoon the general sessions will open at 2 o'clock in the Convocation Hall of Toronto University. Mr. Geo. H. Allen, of Montreal, president, in the chair.

On Wednesday morning the annual meeting of the National Association of Life Underwriters of the United States will convene in the same hall with Mr. Frank T. McMullen, president, Rochester, N.Y., in the chair.

The complete five-day programme is given below:

#### I.—THE CANADIAN ASSOCIATION

MONDAY, 9.30 A. M.

Executive Meeting of Canadian Life Underwriters Ass'n.

AFTERNOON SESSION, 2 P. M.

Invocation.

Addresses of Welcome:—

The Mayor.

J. O. McCarthy, President Toronto Association.

Roll Call of Delegates.

President's Address.

Election of Delegates to National Convention.

Address:—

B. Hal Brown.

General Manager, London & Lancashire Life,  
"Motives and Ideals."

Five Minute Papers:—

A. S. McGregor, London,

"The Dignity of Life Insurance."

A. H. Vipond, Montreal,

"Field Ethics."

W. J. Bell, Guelph,

"Life Insurance vs. Banks"

Report of Executive Committee.

Treasurer's Report.

Address:—

Mr. Jerome Edwards, of the Equitable Assurance  
Society, of New York

TUESDAY, 9.30 A. M.

Discussion of Report of Executive Committee of Canadian Life Underwriters Association.

Address:—

C. W. Pickell, Detroit,

"The Magic Key"

Five Minute Papers:—

R. H. Haycock, Ottawa,

"Associations and how to make them attractive."

J. O. McCarthy, Toronto,

"Life Insurance Brokers."

J. T. Lachance, Quebec,

"Competition in Life Insurance."

#### AFTERNOON SESSION, 2 P. M.

Address:—

Hon. James V. Barry,

Commissioner of Insurance, Michigan,

"Insurance from the Examiners Viewpoint."

Five Minute Papers:—

Jno. R. Reid, Ottawa,

"The Attributes of a Successful Life Ins. Agent."

C. P. Carreau, Montreal,

"Life Insurance—Its service."

Address.

E. W. Cox, Vice-Pres. & Gen. Manager Canada Life,

"Organized Co-operation."

Selection of next place of meeting.

Report of Nominating Committee.

Election of Officers.

#### EVENING: BANQUET.

T. G. McConkey,

Toastmaster.

Hon.-pres., of the Life Underwriters Ass'n. of Canada,  
Toronto.

F. E. McMullen,

President of the National Ass'n of Life Underwriters  
of U. S., Rochester, N. Y.

"The Association and its Work."

G. H. Allen, President of the Life Underwriters Ass'n. of  
Canada and 3rd Vice-President of the National Association  
of Life Underwriters of U. S.

"The Association in Canada."

J. S. Willison, Journalist, Toronto.

"Life Insurance and the Press."

W. D. Wyman, Chicago, Ill.

"The Life Insurance Agent."

Hon. W. A. Weir, of Montreal, Minister of Public Works  
Department, Province of Quebec.

"Public Opinion."

#### II.—THE NATIONAL CONVENTION

WEDNESDAY, 9.30 A. M.

Invocation:—

Rev. John Potts, D.D., of Toronto.

Addresses of Welcome:—

Hon. Emerson Coatsworth, Mayor of Toronto.

David Burke, A.I.A., F.S.S., President Life Officers Association  
of Canada, Montreal.

L. Goldman, A.I.A., F.C.A., Managing Director North  
American Life Insurance Co., Toronto.

New President of the Life Underwriters Association, of  
Canada.

Roll Call of Delegates.

Reading Minutes of Previous Convention.

President's Address.

Secretary's Report.

Report and Recommendations of the Executive Committee.

Treasurer's Report.

Announcements of Local Committee.

#### AFTERNOON SESSION, 2 P. M.

Address.

Hon. E. E. Rittenhouse, Insurance Commissioner of  
Colorado.

"Fooling the Public, the Penalty."

Discussion of Five Minute Topics:—

"The Future of Life Insurance, if Existing Conditions  
Continue."

Henry H. Putnam, Secretary of the National Ass'n. of  
Fire Insurance Agents.

"Agents' Organization in Insurance."

#### THURSDAY, 9.30 A. M.

Address.

T. B. Macauley, F.I.A., Vice-Pres. Fifth International  
Congress of Actuaries, Secretary and Actuary of the  
Sun Life Ass'n. Co., of Canada.

"Insurance Legislation and its results, British, American  
and Canadian."

Continuation of Discussion of Five Minute Topics:—

"Reflections and Observations on Section 07 of the New  
York Laws."

"How to pick good men for Sub-Agents."



## Address:—

Hon. Joseph A. Goulden, Member of Congress from New York and General Agent of the Penn. Mutual Life Insurance Co.

"The Life Agent, the Creator of the business of the Past. The Hope and Factor of the Future."

## AFTERNOON.

No regular session will be held, afternoon to be devoted to Committee conferences and garden party, and reception at the Royal Canadian Yacht Club tendered by the Life Underwriters Association, of Canada.

## FRIDAY, 9.30 A. M.

Announcement of Successful Prize Essayists:—  
"The Life Insurance Agent and His Future."

Presentation of Calif Loving Cup.  
Presentation of Ben Williams Vase.  
Reading of Prize Essays.  
New Business.

## AFTERNOON SESSION, 2.30 P. M.

New Business.  
Report of Nominating Committee.  
Election and Installation of Officers.  
Unfinished Business.  
Selection of Time and Place of Next Annual Convention.  
Adjournment.  
Meeting of New Executive Committee.

## EVENING: BANQUET.

Ex-President Charles W. Scovel of Pittsburg, Pa.  
Toastmaster.

Hon. Benjamin F. Crouse,  
Insurance Commissioner of Maryland,  
"The Lion and the Eagle."

Hon. D. C. Fraser, Lieut. Governor of Halifax, Province of Nova Scotia.

Hon. George W. Ross,  
Ex-Premier of Ontario, "Canada."

Mr. Harry Cockshutt,  
President Canadian Manufacturers Association,  
"Economic Value of Life Insurance."

Hon. George A. Cox, Pres. Canada Life Assurance Company,  
"Fifty Years of Life Insurance in Canada."

**BANK OF NOVA SCOTIA'S 75th ANNIVERSARY.**

Seventy-five years ago (March 30, 1832), the Bank of Nova Scotia was duly incorporated, after considerable opposition from the Halifax Banking Company, which looked with much disfavour upon the entrance of any near competitor. A fact worthy of note, in connection with the bank's incorporation, is that the members of the house of assembly who were opposed to it, have the credit of introducing into Canada the double liability of shareholders.

On May 21, 1832, at a meeting of the Board, the following denominations of notes for circulation were decided upon: £1 10s., £2, £2 10s., £5 and £10. The bank appears to have actually commenced business on August 10, 1832, with Mr. Wm. Lawson as president, and Mr. James Forman, cashier.

The first general statement of the bank (for six months) appeared on Feb. 28, 1833, and showed paid-up capital of £50,000; deposits of £18,943 and circulation of £16,613.

As illustrating the growth of this leading bank, it may be mentioned that the 75th annual report shows a paid-up capital of \$3,000,000, reserve fund \$5,250,000, net profits for the year \$653,516, notes in circulation \$2,888,777 and deposits of nearly \$25,000,000.

**MR. ROCKEFELLER AND THE FINANCIAL SITUATION.**

Mr. John D. Rockefeller has allowed himself to be interviewed by a reporter, upon the subject of the financial situation. Among other things he said: "The policy of the present administration towards great business combinations of all kinds can have only one result. It means disaster to the country, financial depression and financial chaos. The world already has a fair dose of this, since the extreme penalty imposed upon one corporation, with a limited number of shareholders, has caused a loss of confidence, reflected in a falling stock market, a tightening of money and a fear of the future." The name of Mr. Rockefeller and the name of the Standard Oil Company, are probably used in the United States to frighten the babies, when they are naughty. They personify or symbolize nearly all that is distasteful to the masses, educated partly by a sensational and irresponsible press, and partly by partisans and self-seeking politicians. The tendency both in Canada and the United States will be to discount any theory advanced by the head of the Standard Oil Company, simply because that institution is the greatest and most successful of the great modern financial and commercial combinations.

Open war has been proclaimed against "The Trusts," by the United States Government, and in the mind of the average man the word "trust" includes nearly everything which involves a great aggregation of capital no matter how organized. Curiously popular detestation of these institutions is not in proportion to their respective injurious effects upon the community, but rather in proportion to the magnitude of their capitalization and the extent of their profits. Nobody stops to ask whether the consumer has to pay more, or has the privilege of paying less for oil, through the operations of the Standard Oil Company. The criticisms by the newspapers and by the politicians are absolutely indiscriminating and as a result the much flattered, and much deluded son of toil is firmly convinced that business succeeds *prima facie* evidence that there is something wrong with the capitalist.

It is well to bear in mind, taking the most extravagant view of the matter, that to paraphrase Junius, "a capitalist may speak that which is true," even though "it should be received with caution, as coming from the devil." Mr. Rockefeller has not only spoken words of truth, but he has uttered a timely and much needed warning against the indiscriminating and foolish criticisms of big financial organizations, which are doing irreparable injury to both Canada and the United States, by weakening the confidence of capital in the soundness of our institutions and the safety of our investments. The crass folly of the whole business is manifest. One column of a newspaper laments the absence of capital necessary for the development of the country's resources, and the next column advocates preposterous fines or taxation amounting to confiscation upon every successful enterprise. That so much capital has been forthcoming in the past is probably due to well justified confidence in our natural resources and in the ultimate common sense of the people, rather than to any encouragement it has received from newspapers or politicians. Until quite recent times both classes of critics have been whistling against the wind.

**THE WATER QUESTION.**

Once more the Water Department of Montreal has broken down. True, the latest break in that very fragile pump has been repaired, but not until the water level in the reservoirs had been dangerously reduced. A conflagration occurring at one of these low water periods might be very serious. Montreal is practically at the mercy of a series of accidents which occur with alarming frequency. The pressing question to-day is not: "Who is to blame?" but: "What is to be done?" The quickest way to get out of a really hazardous position would appear to be as suggested in *THE CHRONICLE* long ago: to buy some electric turbines, wherever they are to be bought for prompt delivery, so that they might be held in reserve. They would need no expensive buildings and no tedious installation. The cost would not be very great. But it is not a question of cost in such a crisis.

It seems about time that the citizens insisted upon some action being taken by the City Council. It would be nothing short of a calamity if some fine morning the insurance companies cut down their risks by one-half, for it has now got beyond a question of increased rates. It will be interesting to know what damages the city will likely be called upon to pay to business houses and others because of lack of water.

**THE MONEY SITUATION.**

There is no perceptible change in the money situation, with the exception of whatever significance there may be in the fact that the Bank of England has put up its rate to four and a half per cent. This, of course, may be in connection with gold shipments. It is difficult to foresee what lies in the immediate future. Our impression is that there is not likely to be cheap money for some time, but that conditions will remain fairly steady, with a tendency toward ease. Our Canadian banks are in good condition and well able to meet ordinary requirements. They are right, however, in commending conservatism to their customers. In growing times the tendency is apt to be in the other direction. Then again some municipalities seem to be everlasting in the market for money, in which practice they are to some extent encouraged by the banks, where local managers are naturally keen competitors for the municipal accounts. It would be much better policy for towns to confine their expenditures to actual necessities and above all to forego the fad for public utilities with which some of our Western towns especially seem strongly imbued just now.

**THE CHANNEL FLEET** is to be strengthened it is said by the addition of several vessels. Bit by bit the Campbell-Bannerman Government's policy of "reforming" the army and navy on dangerously parsimonious lines is being abandoned. Seldom, in fact practically never does a political party in power live up to its policy of retrenchment professed in opposition, and on the whole it is probably a good thing for the country. It is better to spend money in avoiding than in making war, and England's unquestioned naval supremacy is in the interests of peace worth all it costs.

**THE STEEL-COAL TRIAL.****Case for Defendant Company Opened.**

The Steel Company closed its case on Thursday last, and on Friday H. A. Lovett, K.C., opened on behalf of the Coal Company by a motion that judgment be entered against the Steel Company on the grounds that the contract between the Steel and Coal Company has been assigned to the National Trust Company. As this motion was disallowed by Judge Longley, Mr. Lovett said that he would make a motion that judgment be entered up as against the plaintiff, the National Trust Company, on the same grounds as he had already urged.

His Lordship thought that while there might be something more in the last contention of counsel than in the former, still he would not at the present stage do anything in the matter.

E. M. MacDonald then delivered the opening address on behalf of the Dominion Coal Company. He maintained that the plaintiffs had given altogether insufficient notice of increased coal requirements. As to the main issue, that of quality rather than quantity, he stated that there was no implication in the contract that the coal should be suitable for metallurgical purposes. Altogether, the counsel held, the Coal Company had supplied coal up to the specifications laid down in the contract.

On Monday Dr. Ami and Mr. Hugh Fletcher, of the Dominion Geological survey testified emphatically that they considered No. 6 mine to be on the same seam as the Caledonia mine, the latter being on the Phalen seam. Evidence as to the satisfactory use of No. 6 Coal for steam purposes was given by John Sutherland, a former manager of one of the mines on the Phalen seam, by Superintendent of Mines, Fergie, and by other witnesses on Monday, Tuesday and Wednesday.

**HALF A CAR LOAD OF DYNAMITE** exploded by "accident" at Essex, Ontario, killing several people injuring many and destroying property worth a quarter of a million dollars. The carelessness with which these high explosives are habitually handled is something astounding. In this as in other matters familiarity breeds contempt. They have been using whole car loads of dynamite every week at Essex and the evidence goes to show that many of the cases were loaded up-side down, that the stuff was melting and leaking along the track, and that many premonitory little explosions had taken place before the big "accident" occurred. There has been criminal carelessness upon the part of somebody, and in any civilized country but Canada or the United States somebody would be held criminally responsible.

**MR. R. J. GRIFFIN**, joint manager of the Employers' Liability Assurance Corporation, has returned from a business trip to the West, where he visited among other places, agencies of the Corporation in Winnipeg, Vancouver, Victoria, Kootenay, Boundary Country, etc. He reports business in a flourishing condition. Mr. Griffin states that business men in the West regard the present tightness of money as calculated to introduce more caution and conservatism among people who are inclined to be too progressive just now.

## Prominent Topics

### New York Situation is Complicated.

During the week ending Saturday last, the New York banks transferred \$1,000,000 to western cities, thus fore-running the regular harvest time flow of funds to the interior. Coupled with continued general stringency, this circumstance resulted in higher rates for money, 6½ p.c. being asked for accommodations over the year's end; so that the prospects are for a period of dearer money in the intervening period. The weekly bank statement was about as expected, showing the slight increase of \$287,350 in surplus reserves which now total \$7,760,550—a very small amount for the season. Foreign exchange rates were looked upon as indicating no resumption of gold exports. Imminent crop moving demands are, of course, not the only tightening factor to which the money market is subjected—although improved crop reports make it likely that \$50,000,000 will be needed for that purpose—but it brings a serious strain under existing currency conditions, in spite of anything that the Secretary of the Treasury may do to relieve matters. Another \$30,000,000 has been or will be required within the next few days for the three purposes of meeting obligations in such transactions as the Great Northern stock subscriptions and the Union Pacific and Southern Pacific security issues. And as this has had to be met without general public support, the strain has been intense upon the resources of the "big ones," into whose hands Wall Street securities have been more or less concentrated during recent months. Naturally enough, liquidation on the stock market by leading interests was the pronounced feature of last week, and accounted for the striking price declines. On previous occasions of marked decline, there followed inside support, but just now some of the great financial interests have been compelled to act just as weaker holders had previously acted, on account of their urgent need for money. The downward tendency was naturally accentuated by Governmental and public attitude towards corporations, and by marked weakness in foreign markets.

Monday brought no check to last week's stock market liquidation. The most marked declines were in Hill and Harriman stocks, and by late afternoon the market list as a whole was close to the panic level of March last. Some rally took place at the close from short coverings. In addition to general money market influences there were such disturbing factors as rumours of trouble in Brazil, the telegraphers' strike, and the marked weakness of Americans in London. The bond market was weak in sympathy with stocks.

Tuesday's market tone showed decided improvement, though the trading kept within narrow limits. Liquidation appeared to have run its course and London quotations aided the upward movement. Profit-taking brought a slight decline, but the day's close showed substantial recoveries as the rule.

Another flood of liquidation orders forced Wednesday's prices down to such an extent that the level recorded at the close was lower, in many instances, than for six years. Almost one million shares were traded in, the last hour being especially active, with a slight rally from short coverings.

The bond market was easy, in sympathy with the stock movement. Aside from the general cause noted in connection with Monday's decline, Wednesday's market seemed affected by rumours of a receivership for a large New England manufacturing concern, and by the delay of the Treasury Department to show expected activity in preparing for relieving the money market. The ruling rate for call loans was 3½ p.c., running up to 4½ p.c.

### London Market Conditions.

One of the worst in the memory of the present generation of traders—so a London cablegram characterized the past week on the London Stock Exchange. A steady stream of selling orders, stimulated in part by New York happenings, brought marked declines. The limited scope of the market's operations was such that selling a few thousand pounds worth of consols had more price-influence than several times that amount would have had ordinarily. On Saturday consols made the new low record of 81, though prices became steadier during the day. Reports from Russia, India and Morocco proved disturbing during the week, as did also rumours of financial difficulties in Berlin.

Canadian issues were prominent towards the close of the week. The passing of the dividend on the third preference shares of the Grand Trunk along with pessimistic crop reports started a selling movement that continued during Monday and affected other stocks—notably Canadian Pacific, in spite of increased traffic returns.

Monday found money rates higher and the stock market depressed, operators looking forward with some anxiety to the week's settlement. Consols at the opening fell further to 80¾, but later improved on Government purchases. Money rates continued higher on Monday but the stock exchange tone was more cheerful as it seemed apparent that settlement would be arranged without serious trouble. Americans were irregular. Of the £450,000 of gold from South Africa, \$250,000 was secured by the Bank of England. Consols on Wednesday closed at 81 13-16. Presumably to prevent recurrence of last autumn's gold movement, the Bank of England rate is this week advanced to 4½ p.c.

### All Red Route.

The Ottawa Free Press, the local organ of the Dominion Government, says that a transportation company has offered to supply the Atlantic link of the All Red Route for a subsidy of \$2,500,000 a year, and that Sir Wilfrid Laurier has offered to the Imperial Government that Canada shall bear one-half the cost, leaving the Australian and New Zealand Governments to arrange with the British Government the question of the Pacific service. As the two offers stand, the question will naturally occur to most people: "What is there, more red," about this steamship service, between England and Canada, than there is about the Canadian Pacific, or the Allan Line? If the All Red Route does not connect Great Britain with her eastern possessions, there is no excuse either for the name or for an exceptional subsidy from Canada. We imagine that Sir Wilfrid's offer is conditional upon the completion of the scheme.

**Notre Dame de Grace  
and the Park &  
Island Railway.**

The real estate proprietors of Notre Dame de Grace, have been voting upon the question of granting a franchise to the Montreal Park & Island Railway for fifty years, and the by-law has been adopted by a vote of 1144 representing property valued at over \$500,000, against 22 representing property valued at \$68,000. An immediate advantage that the people of Notre Dame de Grace will obtain from the ratification of the by-law, will be that they will get both in and out of Montreal for a five cent fare, instead of having to pay double fare as at present on the outward trip. The vote is a wise one. It used to be said that the royal road for a Scotchman was the road that led to England. The royal road for a dweller in Notre Dame de Grace, or any other of our suburban municipalities, is the road that leads to Montreal, and they do well to make the trip a cheap one.

**The Bishop of  
London.**

A great man, the Bishop of London, is to be here early in September. He is one of the greatest generals in the Church of England, and is doing an immense amount of good in his great diocese. In all parts of the diocese of London and especially in the slums he is accomplishing results that are simply marvellous. The people of Montreal should take advantage of any possible opportunity to hear His Lordship, and it would be an excellent idea to give as many as possible a chance to bear the bishop, and if practicable in some place where he would not be subject to the necessary limitations of the pulpit.

**Steel and Coal Suit.**

The Halifax Chronicle in an editorial article upon this subject takes the same ground that we have taken, namely, that this matter should be settled out of court. We believe it will be difficult to arrive at any legal solution, and that whatever the judgment may be, it is not likely to help matters. It is one of those questions of such a purely business character that it should be settled by business men.

A NUMBER OF THE MONTREAL OPERATORS of the Great Northwestern Telegraph Company have gone on strike. They have no grievances of their own to cherish, the strike is purely a sympathetic one because the union operators in New York are on strike. We wonder if the New York operators would abandon their employment, because the Montreal operators had trouble with their employers?

THERE WILL BE GENERAL REGRET IN CANADA at the lamentable fate of the Rev. H. de B. Gibbins formerly Principal of Bishops' College, Lennoxville. He was killed in a railway tunnel at Apperley Bridge near Bradford, England, and it is to be feared that the mystery surrounding his death will never be cleared up. There is, however, every indication that the fatality was purely accidental. During his short stay in Canada Dr. Gibbins made an excellent impression.

## Personal Notes.

MR. G. J. LOVELL, managing director of the Annuity Company of Canada, spent a few days in the city this week for the purpose of establishing a branch office under the management of Mr. J. G. Taylor, who will have associated with him Mr. H. H. Rodgers, for some years private secretary to Mr. J. H. Plummer, president of the Dominion Iron & Steel Company. The offices of the company are located in the Ottawa building, and are being fitted up in an up to date manner.

MR. JOHN PEARSON, for many years agent of the Employers' Liability Assurance Corporation at Toronto, was in Montreal this week. As it is nearly fourteen years since his previous visit to the Metropolis, he was greatly impressed with its growth, and the magnificent buildings erected in the business centre. Mr. Pearson is one of the largest business producers of the Corporation in Canada.

MR. T. H. P. CARPENTER, Hamilton, has been in the city for a few days this week, visiting the Head Office for Canada, of the London & Lancashire Life, which company he has represented for many years.

MR. J. GARDNER THOMPSON, resident manager at Montreal for the Liverpool & London & Globe Insurance Company, is visiting the agencies of his company in the Lower Provinces.

## Stock Exchange Notes

Wednesday P. M. August 14, 1907.

The weakness of the New York market and the severe readjustment of prices in that centre forced general declines here, and throughout the list losses on quotation are recorded. In the Canadian list Dominion Iron securities and Dominion Coal were notably affected, and Nova Scotia Steel Common also shows a sharp decline. A number of the leading dividend payers as a result of the break are selling at most attractive prices and, despite the scarcity of money, a noticeable amount of purely investment buying is in evidence. The fact that at the present time the American markets seem to be in complete control of the bears, makes the outlook for the near future uncertain, but buyers at present figures who are prepared to protect their purchases can make no mistake. Dominion Iron Common, Montreal Power and Detroit Railway were the active stocks.

C. P. R. closed with 163 bid, a loss of 8 points on sales of 338 shares. The earnings for the first week of August show an increase of \$166,000. Soo Common is off a half point with 95 bid at the close, but only 2 shares changed hands. Montreal Street, after selling at 195, closed with 196 bid, a decline of 4 1-2 points and 988 shares were dealt in. Toronto Railway shows a loss of 3 points, closing with 97 bid, on transactions of 930 shares. Twin City sales totalled 530 shares, and the closing bid of 85 3-4 shows a decline of 3 3-4 points. Detroit Railway was the most active of the traction and 1,943 shares figured in the trading. The closing bid of 63 shows a loss of 1 1-2 points. Toledo Railway was traded in for 75 shares and closed at a decline of 1-2 point with 24 bid. Illinois Preferred was also weaker, closing with 20 bid as compared with 83 bid on sales of 315 shares. There was no bid for Halifax Tram at the close, and only 2 shares were dealt in.

R. & O. closed with 11 1-2 bid on sales of 175 shares, being a decline of 1 1-2 points. Mackay Common was traded in for 294 shares, and closed 3 1-2 points down with 62 bid. The Preferred shows a loss of 4 points closing with 62 bid and 455 shares were dealt in. Montreal Power was the second stock in point of activity and 2,397 shares figure in the trading. The closing bid was 89 5-8, a decline of 1 3-8 points.

Dominion Iron Common was the most active security and the transactions involved 2,503 shares. The closing bid of

18 7-8 shows a decline of 1 1-8 points. The Preferred was down 4 1-2 points, closing with 41 1-2 bid on sales of 320 shares. In the Bonds, \$5,000 changed hands. The closing bid was 70, a loss of 2 points. Dominion Coal Common shows the heaviest decline and was 7 3-8 points down at the close with 45 5-8 bid on sales of 275 shares in all. In the Preferred, 10 shares changed hands, but there were no sales of the Bonds. Nova Scotia Steel Common was traded in for 470 shares and closed 4 1-2 points lower with 60 1-2 bid. There were no sales of the Preferred stock nor of the Bonds.

Lake of the Woods Common sold down to 65, recovered to 67 1-2, and closed with 67 bid, and 135 shares were dealt in. There were no transactions in the Preferred stock nor in the Bonds. Dominion Textile Preferred closed with 82 1-2 bid, a decline of 1 1-2 points on sales of 182 shares. The Common closed offered at 47 with 42 bid, while the closing quotations for the Bonds were as follows:—Series A. & C. 87 bid. Series B. & D. no quotation.

There is no change in the local money market, and the rate for call loans remains at 6 per cent. The ruling rate in New York to-day was 3 1-2 per cent., while the London quotation was 2 1-2 per cent.

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

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

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

Thursday p.m., 15 August, 1907.

The market suffered a further decline to-day and although in some cases prices have improved from the lowest, quotations generally show losses from yesterday's level. Montreal Street sold down to 189 3-4 recovering to 192 1-2. Toronto Railway sold at 95 1-2. Illinois Preferred at 78 and Dominion Iron Common at 18 1-2.

**CLEARINGS FOR THE WEEK.**

MONTREAL BANK CLEARINGS for the week ending August 15, were \$28,772,011. For the corresponding weeks of 1906 and 1905, they were \$26,697,439 and \$23,167,961 respectively.

TORONTO CLEARINGS for the week ending August 15, were \$22,944,003. For the corresponding week of 1906, they were \$21,640,718.

**Canadian Pacific Railway Co**

Dividends for the half-year ended 30th June, 1907, have been declared as follows: On the Preference Stock, two per cent. On the Common Stock, three per cent.

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

Warrants for the Common Stock dividend will be mailed on 30th September next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, October 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 62, Charing Cross, London, S. W. The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m. Saturday, August 31st. The Preference stock books will also close at 1 p.m. on Saturday August 31st next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary.

Montreal, 12th August, 1907.

**TRAFFIC EARNINGS.**

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
July 31.....	\$20,447,421	\$22,533,625	\$25,040,614	\$2,506,989
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7.....	767,307	869,037	925,346	56,309

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

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.		Increase.
June 30.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7.....	79,200	125,900	196,700	70,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase.
July 7.....	56,480			
14.....	56,369	61,166	69,900	8,734
21.....	60,662	62,808		

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$1,270,299	\$1,453,498	\$1,652,842	\$199,344
Week ending.	1905.	1906.	1907.	Increase
July 7.....	58,230	68,456	77,960	9,504
14.....	61,198	67,056	72,986	5,930
21.....	58,753	67,850	76,003	8,153
31.....	75,916	82,281	92,032	9,751

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$1,487,326	\$1,680,811	\$1,876,868	\$196,057
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	83,788	60,642	55,715	Dec. 3,927

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$2,590,904	\$3,056,107	\$3,397,698	\$341,591
Week ending.	1905.	1906.	1907.	Increase
July 7.....	101,684	127,859	137,608	9,749
14.....	97,257	110,322	126,066	15,744
21.....	95,731	111,484	125,037	13,553
31.....	137,666	170,776	180,698	9,921

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
July 7.....	3,692	4,076	3,887	Dec. 189
14.....	4,314	3,884	4,153	269
21.....	3,855	3,609	4,799	1,190
31.....	5,424	4,597	5,442	845
Aug. 7.....	3,742	4,008	4,757	751

DETROIT UNITED RAILWAY				
Week ending.	1905.	1906.	1907.	Increase
July 7.....	113,198	136,064	152,615	16,551
14.....	102,821	124,328	139,217	14,889
21.....	107,901	126,104	139,459	13,355
31.....	159,216	181,899	201,043	19,146

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

LONDON SHOWS \$380,000,000 new securities offered for 1907 to date, as against \$364,500,000 for the same period in 1906, \$443,000,000 in 1905, only \$276,000,000 in 1904, and \$361,400,000 in 1903. In other words, issues this year have been much the largest, with one exception of any year since 1902.

MONTREAL COTTON COMPANY OPERATORS at Valleyfield, to the number of 2,500, have struck for a ten per cent. increase in wages. They evidently believe that good times exist, because it is only in prosperous times that this kind of strike takes place.

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO AUG 14, 1907, P. M.

BANKS.	Closing price or last sale.	Par value of one share.	Revenue per cent. on investment at present price.	Capital subscribed	Capital paid up.	Reserve Fund	Per cent of cost to paid up Capital.	Rate of Dividend	When Dividend payable.
	Ashd. Bid	\$	Per Cent.	\$	\$	\$	Per Cent.	Per Cent.	
British North America	155	243	4 54	4,866,666	4,866,666	2,238,656	46 00	7	April, October.
Canadian Bank of Commerce	168	50	4 70	10,000,000	10,000,000	5,000,000	60 30	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	.....	95,000	95,000	.....	.....	4	Jan., April, July, October
Dominion	233 233	50	.....	3,900,000	3,600,000	4,547,310	100 00	12	Jan., April, July, October
Eastern Townships	160	100	4 90	2,950,000	2,950,000	1,860,000	63 14	8	Jan., April, July, October
Farmers	110	100	.....	67,200	388,219	.....	.....	.....	.....
Hamilton	100	100	.....	2,600,000	2,600,000	2,500,000	100 00	10	March, June, Sept., Dec.
Hochelaga	147 140	100	5 33	2,066,900	2,445,643	1,600,000	87 00	8	June, December.
Home Bank of Canada	100	100	.....	96,600	817,550	175,000	19 55	6	June, December.
Imperial	XD	100	.....	4,974,100	4,825,000	4,825,000	100 00	11	Feb., May, August, Nov.
La Banque Nationale	30	30	.....	1,794,180	1,787,124	759,600	36 28	7	May, November.
Merchants Bank of Canada	168 162	100	4 96	6,000,000	6,000,000	4,600,000	66 66	8	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October
Moissons	202 200	100	4 85	3,356,700	3,305,740	3,305,840	100 00	10	Jan., April, July, October
Montreal	248 248	100	4 04	14,400,000	14,400,000	11,200,000	76 40	10	March, June, Sept., Dec.
New Brunswick	275	100	4 36	700,000	700,000	1,135,205	168 55	12	Jan., April, July, October
Northern Bank	100	100	.....	1,250,000	1,190,500	570,000	4 30	.....	.....
Nova Scotia	282 275	100	4 25	3,000,000	3,000,000	5,200,000	175 10	12	Jan., April, July, October
Ottawa	110	110	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December.
Provincial Bank of Canada	100	100	.....	1,004,287	1,004,212	150,000	5 00	5	March, June, Sept., Dec.
Quebec	134	100	.....	4,500,000	4,500,000	1,100,000	24 00	7	March, June, Sept., Dec.
Royal	230 220	100	4 30	3,900,000	3,900,000	4,300,000	112 30	10	Jan., April, July, October
Sovereign Bank	XD	100	.....	4,000,000	4,000,000	1,255,900	31 50	6	Feb., May, Aug., Nov.
Standard	215	50	.....	1,548,350	1,535,955	1,635,955	106 66	12	March, June, Sept., Dec.
St. Stephens	100	100	.....	200,000	200,000	50,000	25 00	5	April, October.
St. Hyacinthe	100	100	.....	504,600	329,615	79,000	22 76	.....	.....
St. Johns	100	100	.....	800,000	216,136	.....	.....	4	January, July.
Sterling Bank	100	100	.....	860,600	774,724	171,151	22 09	5	May, Aug., Nov., Feb.
Toronto	216	100	4 62	3,988,700	3,984,750	4,484,750	112 05	10	March, June, Sept., Dec.
Traders	100	100	.....	4,441,600	4,349,760	1,900,000	43 30	7	June, December.
Union Bank of Halifax	50	50	.....	1,500,000	1,500,000	1,145,752	76 00	8	Feb., May, August, Nov.
Union Bank of Canada	180	100	4 80	3,000,000	3,000,000	1,500,000	50 00	7	June, December.
United Empire Bank	100	100	.....	500,000	450,644	.....	.....	.....	.....
Western	54 54	100	.....	555,400	555,000	300,000	54 54	7	April, October.
MISCELLANEOUS STOCKS.									
Bell Telephone	135 130	100	6 15	10,000,000	9,000,000	3,132,876	.....	20	Jan. April July Oct
B. C. Packers Assn "A"	70 60	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B"	70 60	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do "C"	70 60	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	51 49 1/2	100	7 27	4,700,000	2,700,000	.....	.....	2	.....
Canada General Electric	100	100	.....	1,475,000	1,475,000	285,000	.....	6	January July.
Canadian Pacific	163 163	100	3 97	121,680,000	121,680,000	.....	.....	24	April, October.
Canadian Converters	XD	100	6 66	1,733,500	1,733,500	.....	.....	10	March, June, Sept., Dec.
Detroit Electric St	63 63	100	7 51	12,500,000	12,500,000	1,431,155	.....	14	Feb., May, Aug., Nov.
Dominion Coal Preferred	107	100	.....	3,000,000	3,000,000	.....	.....	30	January, July.
do Common	45 1/2	100	7 20	15,000,000	15,000,000	.....	.....	10	April July Oct. Jan.
Dominion Textile Co. Com.	47 42	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
do Pfd	84 84	100	8 13	2,500,000	1,940,000	.....	.....	11 1/2	Jan. April July October
Dom. Iron & Steel Com.	19 18 1/2	100	.....	30,000,000	20,000,000	.....	.....	.....	.....
do Pfd	50 42 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd	100	100	.....	15,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	97 1/2	100	6 69	1,350,000	1,350,000	.....	.....	14 1/2	Jan. April July October
Havana Electric Ry. Com	23 1/2	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	77 70	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	81 80	100	7 22	3,214,300	3,214,300	.....	.....	1 1/2	Jan. April July October
Laurentide Paper Com.	XD	100	6 45	1,000,000	1,000,000	.....	.....	3	February August
Laurentide Paper, Pfd.	100 99 1/2	100	6 69	1,200,000	1,200,000	.....	.....	3 1/2	January July
Lake of the Woods Mill Co. Com	70 67	100	8 27	2,500,000	2,000,000	.....	.....	3 1/2	April October
do do	105	100	6 66	1,500,000	1,500,000	.....	.....	11 1/2	March, June, Sept., Dec.
Mackay Companies Com	6 1/2	100	5 83	50,000,000	43,437,200	.....	.....	10	Jan. April July October
do Pfd	68 62	100	6 06	50,000,000	50,000,000	.....	.....	10	Jan. April July October
Mexican Light & Power Co.	40 39 1/2	100	.....	13,000,000	13,000,000	.....	.....	10	.....
Minn. St. Paul & S.S.M.	99 95	100	3 82	14,000,000	14,000,000	.....	.....	2	January July
do Pfd	100	100	.....	7,000,000	7,000,000	.....	.....	3 1/2	.....
Montreal Cotton Co.	125	100	5 69	3,000,000	3,000,000	.....	.....	3 1/2	March June Sept. Dec.
Montreal Light, Ht. & Pwr. Co. XD	89 1/2	100	6 45	17,000,000	17,000,000	.....	.....	1 1/2	Feb. May August Nov
Montreal Steel Work. Com.	95	100	8 75	500,000	400,000	.....	.....	1 1/2	Jan. April July October
do do	100	100	6 00	800,000	800,000	.....	.....	1 1/2	March June Sept. Dec.
Montreal Street Railway	196 196	100	4 87	7,000,000	7,000,000	907,623	13 31	2 1/2	Feb. May August Nov.
Montreal Telegraph	108	40	5 03	2,000,000	2,000,000	.....	.....	2 1/2	Jan. April July Oct
Nipissing Mining Co.	.....	5 00	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac Co	28 24	100	8 00	6,000,000	6,000,000	.....	.....	10	Jan. April July Oct
North-West Land, Com.	.....	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	61 1/2	100	7 35	4,120,000	5,000,000	750,000	15 00	1 1/2	Jan. April June October
do Pfd	110	100	7 27	1,000,000	1,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	.....	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd	116 111	100	6 30	2,000,000	2,000,000	.....	.....	.....	.....
Stehellen & Ont. Nav. Co.	62 1/2	100	7 69	5,132,000	5,132,000	.....	.....	1 1/2	Jan. April July October
Rio de Janeiro	4 1/2	100	.....	21,953,000	21,953,000	.....	.....	1 1/2	Payable Dec. 1st
Sao Paulo	103	100	.....	7,500,000	7,500,000	1,482,250	.....	2 1/2	Jan. April July October
St. John Street Railway	.....	100	.....	800,000	800,000	.....	.....	.....	.....
Toledado & Light Co.	25 1/2	100	8 00	12,000,000	12,000,000	.....	.....	1	May, November.
Toronto Street Railway	97 1/2	100	5 71	7,000,000	7,000,000	1,918,322	22 50	1 1/2	Jan. April July October
Trinidad Electric Ry	.....	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd	.....	100	.....	3,000,000	2,600,000	.....	.....	.....	.....
Twin City Rapid Transit Co. XD	86 85 1/2	100	5 46	20,000,000	18,000,000	1,010,205	4 58	1 1/2	Feb. May August Nov.
do Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	.....	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	167 165	100	2 99	4,500,000	4,000,000	688,934	.....	1 1/2	Jan. April J

\*Quarterly. † Annual. ‡ These figures are corrected from last report. Bank Statements.  
§ 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. ....	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	76	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	88	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	87	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	87	6 %	450,000	"	" "	"	" "
Winnipeg Electric. ....	105½	5 %	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

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

STATEMENT JANUARY 1, 1907  
 CAPITAL

**\$ 1,500,000**  
 RESERVED FOR ALL OTHER LIABILITIES  
**7,168,303**  
 NET SURPLUS  
**5,130,426**  
 ASSETS  
**13,798,729**

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**



# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued.*

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

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

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



# Northern Assurance Co.

**"Strong as the Strongest"**

Capital and Accumulated Funds, . . **\$47,410,000**

Head Office for Canada, **MONTREAL.**

**ROBERT W. TYRE, Manager.**

THOSE PEOPLE IN BELFAST who are responsible for creating recent disturbances there, might be more patriotically and more sensibly employed. Nobody in the world can do so much harm to Ireland as the Irish people themselves. These faction squabbles are altogether too frequent and are very distressing to the friends of Ireland both at home and abroad.

THE GRAND TRUNK RAILWAY COMPANY has declared a dividend for the half-year at the rate of 5 p.c. per annum on the first and second preferred, no payment being made on third preferred, and at the rate of 4 p.c. per annum on the guaranteed stock; £14,600 was carried forward, and £40,000 placed in the pension fund.

## Pelican & British Empire LIFE OFFICE

FOUNDED 1797

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

**Financial Strength Unsurpassed**

Total Assets over **\$27,000,000**

Large Bonuses and Low Rates of Premium

**A. McDOUGALD, MANAGER FOR CANADA, MONTREAL**



# ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record:—

At The Accession of	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	3,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. \$6,100,000	Funds.		813,000,000

In addition the Company has a subscribed Capital of **ELEVEN MILLION DOLLARS**

**TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000**

Head office for Canada, **MONTREAL.**

**MATTHEW C. HINSHAW, BRANCH MANAGER.**

**ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.**



FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG..

Capital Fully subscribed,	:	:	:	:	12,500,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	16,263,810
Total Annual Income, exceeds	:	:	:	:	16,250,000
Total Funds, exceed	:	:	:	:	62,500,000
Deposit with Dominion Government exceeds	:	:	:	:	590,000

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal  
 Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager  
 W. S. JOPLING, Supt. of Agencies Canadian Branch



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

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

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By Order, FRID. GFLINAS, Secretary, Department of Public Works.

Ottawa, August 5 1907.

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

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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



## 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.

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 London Agents: BARR'S BANK, Ltd.

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

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## FOUR TIMES EACH YEAR

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

Three and one-half per cent per annum

One dollar opens an account. Depositors are offered every facility and the best of security.

Paid-Up Capital	\$ 6,000,000.00
Reserve Fund	\$ 2,450,000.00
Investments	\$20,206,337.54

CANADA PERMANENT MORTGAGE CORPORATION. TORONTO STREET, TORONTO.



## THE NORTH AMERICAN LIFE

A first-class Company for the prospective insurer and consequently a most desirable one for the field representative. Correspondence invited with reference to agencies in unrepresented districts.

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

**HEAD OFFICE: TORONTO**

**JOHN L. BLAIKIE**, President

**L. GOLDMAN**, Managing Director

## THE Canadian Railway Accident Insurance Company.

OTTAWA,

CANADA.

<b>Authorized Capital</b>	- - - -	<b>\$500,000.00</b>
<b>Subscribed Capital</b>	- - - -	<b>206,500.00</b>

**D. MURPHY**, President.

**H. W. PEARSON**, Secy.-Treas.

**JOHN EMO**, General Manager.

Personal Accident

Sickness,

Employers' Liability,

Workmen's Collective

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

### PROVINCIAL MANAGERS :

**W. J. Ingram,**  
**E. Pitt,**  
**J. A. MacDonald,**  
**F. C. Robins,**  
**A. Lake,**  
**A. W. R. Markley,**  
**R. C. Timmins.**

**82 Prince William St.,**  
**Bank of Ottawa Bldg.,**  
**114 King St. W.,**  
**11 W. Main St.,**  
**317 Portage Ave.,**

Imperial Block,

**St. John, N.B.**  
**Montreal, Que.**  
**Toronto, Ont.**  
**Hamilton, Ont.**  
**Winnipeg, Man.**  
**Calgary, Alta.**  
**Vancouver, B.C.**

**Local Agents at all Points.**

## 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.**

## TO AGENTS

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

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

**The Canada Life Assurance Co.**

... ESTABLISHED 1825. ...  
**Standard Life Assurance Company.**  
 OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. LARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

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

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. R. HOWELL, LIFE SUPERINTENDENT, MONTREAL

**QUEEN INSURANCE COMPANY**

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

**The Federal Life Assurance Company**

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

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

## SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02	Surplus earned during 1906	\$ 921,721.34
Increase over 1905	493,122.79	Of which there was distributed to policy-holders entitled to participate that year	208,658.97
Assets as at 31st December, 1906	24,292,692.65	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Increase over 1905	2,983,307.83	Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.43
Death Claims, Matured Endowments, Profits and other payments to Policy-holders during 1906	1,980,855.52	Payments to Policy-holders since organization	15,099,223.87
Assurances issued and paid for in cash	17,410,054.37		
Assurances in force December 31, 1906	102,566,398.10		

Head Office, - - Montreal

## The Ontario Accident Insurance Company

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

**CAPITAL:**

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905)	\$81,000.00
Deposit with Dominion Government	42,232.00
Premium Income (1905)	252,421.66
Claims Paid (1905)	118,539.57

Vice-President,  
W. H. PEARSON.

President and Managing Director,  
ARTHUR L. EASTMURE.

**Business Transacted:**

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

Secretary,  
FRANCIS J. LIGHTBOURN

## R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

**Canadian Branch: Head Office, Guardian Building, Montreal.**

**CANADIAN TRUSTEES:**

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

**H. M. LAMBERT, Manager.**

**BERTRAM E. HARDS,**  
 Assistant Manager.

### Vacancies Filled

The vacancies on the Board of Directors of



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

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

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

### Traders Fire Insurance Co.

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

**HOME OFFICE**  
**TRADERS BANK BUILDING**  
**TORONTO, ONT.**

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

**Agents wanted in all unrepresented districts.**

### Positive Evidence

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**Wm. Notman & Son**

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**CENTRAL OFFICE:**

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

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

### The Continental Life Insurance Co.

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

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

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

Apply **GEO. B. WOODS, Managing Director**

### THE Metropolitan Life INSURANCE CO

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

#### Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 109.73 a minute the year through.

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

**412** per day in number of claims paid.

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

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

**\$138,709.09** per day Payments to Policyholders and additions to Reserves.

**\$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 1906 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

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

**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

**London Mutual Fire**  
 Established 1859  
 Assets, \$847,449.88  
 Liabilities (Including Reinsurance Reserve \$314,090.28) 398,633.16  
 Surplus, 448,816.02  
 Security for Policy Holders, 862,906.30  
 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.  
 HEAD OFFICE: 82 and 84 King St. East, TORONTO  
 HON. JOHN DRYDEN, President  
 D. WRISMILLER, Sec'y and General Manager  
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL  
 General Agent Province of Quebec

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 "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

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

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



**INDUSTRIAL INSURANCE**  
 OUR NEW SALARY & COMMISSION CONTRACT  
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.  
**The Union Life Assurance Company**  
 Head Office—TORONTO. H. FOLLMAN EVANS, President.  
 Offices in 31 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



## Provident Savings Life Assurance Society Of New York.

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

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

## London & Lancashire Life Assurance Co'y. Bonus Year 1907

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

## William Thomson & Co.

St. John, N. B. Halifax Montreal Toronto

— MANAGERS OF —

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

**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

**The New York Plate Glass Insurance Company**

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

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## There is one Business

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario.

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.  
Surplus over Capital and all Liabilities exceeds  
**\$7,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

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

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

## CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

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

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

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

“THE OLDEST SCOTTISH FIRE OFFICE”

## CALEDONIAN Insurance Co. of Edinburgh

FOUNDED 1803

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

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



## MANITOBA (FIRE)

### Assurance Company

Policies Guaranteed by the Liverpool  
& London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
E. S. CLOUSTON Esq., President  
J. GARDNER THOMPSON, Managing Director  
WM. JACKSON, Secretary  
J. W. FINNIE, Assistant Secretary

## THE Royal-Victoria Life Insurance Co.

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

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

and also, Reduction in Expenses of Management for year.  
No Interest Over due or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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

**PHOENIX**  
INSURANCE COMPANY  
OF HARTFORD

## The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

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

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

General Agents for PROVINCE OF QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

Deposited with the Dominion Govern-  
ment for the protection of Policyholders, 54,634.69

S. F. McKINNON, Esq., Pres. JOHN R. FARBER, 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.

ESTABLISHED 1809

Total Funds Exceed  
\$85,805,000

Canadian Investments Over  
\$8,280,742.00

FIRE AND LIFE

## North British and Mercantile INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:  
78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada  
RANDALL DAVIDSON, Manager

## American Surety Co., of New York

Capital, \$2,500,000

Surplus, \$2,500,000

Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

Gault & Ewing, Montreal R. H. Haycock & 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



# 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.

**FIRST AND  
PARAMOUNT**

**ABSOLUTE  
SECURITY  
TO  
POLICY  
HOLDERS**

## A FEW FACTS

is the title of a pamphlet respecting the position of

## The Imperial Life

and its liberal policy contracts. They are crisp, interesting, convincing. Apply for a copy to

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

## The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20  
The net reserves based on Hm. table of mortality and 3½ per cent. interest \$614,583.20  
Surplus \$254,961.00  
Business in force on the 31st of March, 1907 \$6,139,200.00  
Annual premium income thereon \$201,710.00

For agencies in the Province of Quebec, apply to

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

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

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

"Contract Bonds Insure completion of Buildings."

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

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

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

HEAD OFFICE  
Home Life Bldg., Toronto



## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts

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

# The British America

INCORPORATED 1833.

## Assurance Company

HEAD OFFICE: TORONTO

**Old Reliable Progressive**  
FIRE AND MARINE INSURANCE

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

**DIRECTORS:**

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ROBT. BICKERDIKE, M.P.  
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D. S. HANNA  
JOHN HOSKIN, K.C., LL.D.  
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Z. A. LASH, K.C.

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

W. B. MEIKLE

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

EVANS & JOHNSON, General Agents

3 Notre Dame Street, West : : MONTREAL

*The*

# WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

**DIRECTORS:**

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# London Assurance CORPORATION OF ENGLAND.

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THE

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Established 1859

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Reserve . . . . \$193,071.28  
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 CAPITAL PAID-UP: \$3,000,000.00  
 RESERVE FUND: 5,280,000.00

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 IN BRITISH COLUMBIA—Vancouver.  
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Capital, - - - - - \$1,000,000.00  
 Reserve, - - - - - 1,000,000.00  
 Undivided Profits, - - - - - 183,713.23

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**A GENERAL BANKING BUSINESS TRANSACTED**

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HEAD OFFICE, TORONTO.

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 CAPITAL PAID UP - - - 4,830,000  
 REST - - - - - 4,830,000

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 in that important Territory

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 Rest and Surplus Profits.....4,034,266

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Belleville	Finch	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
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Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chatsworth	Glennora	London	Prescott
Chesley	Gore Bay	Lucan	Proton
Creemore	Granton	Markdale	Renfrew
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Carberry	Macgregor	Neepawa	Prairie
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Carnduff	Gainsborough	Oxbow	Victoria

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PAID-UP CAPITAL, \$2,500,000  
 RESERVE, 2,500,000  
 TOTAL ASSETS, 32,000,000

Head Office, Hamilton

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Ancaster	Lucknow	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell		Nanton, Alta.
Blyth	Moorefield		Pile Mount, Man.
Brantford	New Hamburg		Plum Coules, Man.
Chesley	Niagara Falls		Roland, Man.
Delhi	Niagara Falls So.		Saskatoon, Sask.
Dundalk	Owen Sound	<b>Manitoba,</b>	Snowflake, Man.
Dundas	Palmerston	<b>Alberta and</b>	Stonewall, Man.
Dungannon	Port Elgin	<b>Saskatchewan :</b>	Swan Lake, Man.
Dunnville	Port Rowan	Abernethy, Sask.	Winnipeg, Man.
Fordwich	Ripley	Battleford, Sask.	Winnipeg—Grais
Georgetown	Simcoe	Bradwardine, Man.	Exchange Br.
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Grimsby	Teeswater	Carberry, Man.	
Hagersville	Toronto	Carmar, Man.	
Hamilton,	Toronto,	Caron, Sask.	
Barton St. Br.	Toronto,	Edmonton, Alta.	
Deering Br.	College &	Francis, Sask.	
East End Br.	Ossington	Gladstone, Man.	
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 Reserve Fund and Undivided Profits, - - - - - 4,600,000  
 Deposits by the Public, - - - - - 35,000,000  
 Assets, - - - - - 52,000,000

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 80 BRANCHES THROUGHOUT CANADA

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

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# THE SOVEREIGN BANK OF CANADA

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

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**General Manager. Assistant General Manager.**

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Arcona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Frelighsburg Que	Mount Forest	Stirling
Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskard	Sutton, P.Q.
Beebe Plain (Que)	Haileybury	Newmarket	Tosswater
Belmont	Hamilton	Niagara-on-the-Lake	Theodford
Berlin	Hartsvilleville'	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Havelock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferslaw	" Market
Burk's Falls	Iderton	Penetanguishene	Tweed
Chatham	Lambton	Perth	Unionville
Claremont	Linwood	Roekland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodalee	Woking
Dunham (Que)	Marmora	Spruceville	Zurich
Durham	Millbank	St. Catharines	
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 Sterling and Foreign Exchange bought and sold.

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Deposits received, and interest at current rates credited quarterly.

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Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$3,322,995  
 Reserve Fund . . . . . 3,322,995

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 H. MARKLAND MOLSON, . . . . . LT.-COL. F. C. HENSHAW  
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Winnipeg.	Hensall.	St. Marys.	Knowlton.
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# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

**Head Office, Montreal**  
CAPITAL (all paid up) . . . \$14,400,000.00  
REST . . . 11,000,000.00  
UNDIVIDED PROFITS . . . 422,689.98

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Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

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

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Hedley, B.C.  
Kaslo, B.C.  
Kingston, Ont.  
Levis, P. Q.  
London, Ont.  
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" Market Square  
Longueuil, P.Q.  
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" St. Catherine St.

Midland, Ont.  
North Battleford, Sask.  
North Vancouver, B.C.  
Oak River, Man.  
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Reston, Man.  
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Rosthern, Sask.  
St. John, N. B.  
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Toronto, Ont.  
" King and  
" Dufferin Sts.  
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