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Canada's Trade for
Nine Months.

THE Dominion trade returns for the nine months ending March 31, show an increase of \$47,500,000 in imports and of \$7,500,000 in exports, as compared with the corresponding period a year previous. The aggregate of imports for the nine months was well on to \$250,000,000, the exports totalling something over \$192,000,000. The increase in the excess of imports over exports is due largely to slowness in moving the Western wheat crop of last season. But some considerable overbalancing of exports by imports is to be looked upon as normal in the case of a country that is in so constructive a stage of its career as Canada. So long as due preparation is made for the days of counter-reckoning the condition is not one to be deprecated.

To Preserve as
Well as to
Reform.

PRESIDENT Roosevelt at his best was heard at the inaugural ceremonies of the Jamestown Ter-centennial Exposition. After extending graceful greetings to the representatives of Great Britain and of other countries, he spoke with virile sanity regarding the economic, and social duties confronting the United States as a nation. Quoting Edmund Burke's well-known saying "If I cannot reform with equity I will not reform at all," the President added an apothegm that is itself well deserving of remembrance: "There is a state to preserve as well as a state to reform." That President Roosevelt, in the heat of wielding "the big stick" may have seemed occasionally to forget his own maxim, makes it none the less a worthy and notable one.

Developing the principle, the President said: "Our purpose is to build up rather than to tear down. We show ourselves the truest friends of

property when we make it evident that we will not tolerate the abuses of property. We are steadily bent on preserving the institution of private property, we combat every tendency toward reducing the people to economic servitude and we care not whether the tendency is due to a sinister agitation directed against all property or whether it is due to actions of those members of the predatory classes whose anti-social power is immeasurably increased because of the very fact that they possess wealth."

Results of
Insurance
Legislation.

IN our New York Letter of this week reference is made to the serious setback experienced by insurance in the Empire State, owing to undue legislative "tinkering." That it is the public—in the last analysis—which bears the brunt of lost insurance protection is not to be overlooked. The lesson, therefore, should be plain for Canadian legislators. The Insurance Monitor of New York is again moved to righteous indignation at the Royal Commission's recommendations—this time in an editorial headed "The Shame of Canada." But, with ourselves, our contemporary finds consolation in the circumstance that "the adoption of the report by the Dominion Parliament is fortunately a question for the future." In vigorous style the editorial continues. "If the members of that body are inspired with a spirit of patriotism they will be slow in accepting recommendations so obviously inspired by ignorant American law-makers, whose result must be to substitute for an insurance system whose freedom is a heritage from England, another whose servile and crudely digested character has been exposed and condemned by her ablest experts."

As to New York conditions, some of our insurance exchanges wax perfervid. With a richness of metaphor almost bewildering, in its mingling of

old-world and new-world figures, The Insurance Record said recently: "The Frankenstein monster evolved by Governor Hughes is devastating the country, to the astonishment and dismay of its creator, but the sacred Armstrong laws must not be amended or repealed. All over the country the business has fallen off. General agents are finding it increasingly difficult to get young men to enter a business which is so universally condemned by the press. Wild-cat companies are being everywhere established to handle the business which the substantial old companies have lost and are losing. Forty legislatures are preparing to make things even worse. But it is all in the sacred name of reform, and so the Governor, with four spades and a club in his hand, stands pat and bets the limit."



The work of the Ontario Legislature during the past session has been summarized as follows by The Globe of Toronto:

"Fewer government measures of importance were presented and passed than in the previous session. Among them were the bills taxing mines, mineral lands and natural gas. Aiding the smelting and refining of minerals in Ontario. A 'big stick bill,' aimed to prevent railways and other corporations with Ontario charters seeking to evade Provincial jurisdiction. Creating the provisional judiciary district of Sudbury. The new game and fish act. The new joint stock companies act, which gives the Government a large measure of control over public utilities companies. Increasing the salaries of the Cabinet Ministers. Confirming the titles of Cobalt and Kerr Lakes. The new stationary engineers act. A measure providing for the co-operation with the Government of municipalities in new districts in the building of colonization roads. A number of amendments to the election and manhood suffrage registration acts. A bill empowering the University Governors, subject to the consent of the Lieutenant-Governor in Council, borrowing money up to \$2,000,000. The total number of bills passed, Government and private inclusive, was considerably over the 200 mark, and is said to constitute a record. During the session estimates and supplementaries to the amount of \$7,040,382 were voted.



Have a Hobby. "Have a hobby unconnected with your business or the earning of your living" was the prescription given by Dr. Osler to the students of McGill, at the annual convocation this week of the three faculties of the university. In his remarks he laid stress upon the need for a clean cleavage between vocation and avocation.

Reinsurance for Surety Companies.

The Surety Underwriters' Association of the United States is this week meeting in Philadelphia. Foremost among the matters for discussion is the consideration of a plan for a working reinsurance and co-surety agreement among the members, so that large bonds can be properly handled under conditions that have recently developed. Some such arrangement is rendered desirable through the growing tendency on the part of States and corporate authorities to follow the Federal Government's example in requiring that no bond given by a company shall be in excess of 10 p.c. of its aggregate capital and surplus. As summarized by the New York Journal of Commerce the main conditions of the proposed reinsurance scheme embody an agreement to share *pro rata* on all large undertakings, the underwriting to be looked after by a rotating committee of three or five, as may be deemed advisable. Under this plan, when a member secures an application for a bond in excess of his limit of undertaking, he passes it up to the committee and all the members of the agreement are thereby entitled to take their share, provided the conditions are approved by the committee. The selection of the committee having jurisdiction over the large bonds is so arranged in the plan submitted as to prevent jealousy, as the members serve successively in office so that all companies would have equal rights.



Life Underwriters' Association.

The Executive of the Life Underwriters' Association of Montreal held a meeting on Saturday last, at which were present Messrs. A. H. Vipond, C. J. Alloway, Ant. Germain, C. H. Simpson, R. B. Foster and Thomas J. Parkes. It was decided in place of having the usual monthly meeting to tender a dinner to Mr. S. Stanley Henderson who is severing his connection with the Association in consequence of removing to Vancouver, B.C., where he has received an appointment, and, also, to the visiting officers, Messrs. T. G. McConkey, Herbert C. Cox, W. S. Milne, of Toronto; John R. Reid, of Ottawa; C. O. Palmer, of Sherbrooke; Oscar N. Gagnon, of Quebec, and A. S. Macgregor, of London. These gentlemen are coming to attend the mid-year meeting of the Executive Committee of the Life Underwriters' Association of Canada to arrange the details of the International Convention of Life Underwriters to be held in Toronto in August. It is expected that the meeting in Toronto, being the first to be held outside the States, will be one of unusual interest and value. A number of first-class speakers are being secured for the meetings.

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MONEY MARKET PROSPECTS.

A very short while ago call loan rates in New York were above 7 p.c.; money was scarce and hard to get; and in the principal European markets as well, conditions were stringent and rates high. Before the end of April, Wall Street loans had fallen below 2 p.c., the banks of England, of Germany, and of the Netherlands, were reducing their official rates, and the period of acute monetary strain was becoming in many quarters merely a memory. There has been, however, no noticeable relaxation of the strain on the Canadian markets. Apparently we are not sharing in the relief gained by others. Naturally the question arises. Why?

The conundrum is worthy of being studied. To get within reach of the answer it is necessary to discover what it was that effected the change in the other markets—sudden and precipitous in the case of New York, more gradual in London and Berlin. Noticeably at work in the American metropolis were three distinct factors of importance. The first was the liquidation of speculative accounts. This proceeded in a drastic fashion and was accompanied by an abnormal drop in prices of securities. The effect was two-fold; the banks and lending institutions received back huge sums that they had loaned on the market, and at the same time, the bullish enthusiasm of the street was chilled, its fears excited, and a consequent reduction in the market's requirements for credits ensued. The second factor was the deposit of about thirty millions of government money in the banks through orders issued by Secretary Cortelyou. The third was the back-flow of currency from the interior to New York, which begins in January and lasts till sometime in April. Working in combination the three have been sufficient to change a position of stringency and uncertainty to one of extreme ease.

The altered situation in New York has had not a little to do in relieving Europe. The great banks over there were themselves under strain because of

the activity in industry, trade and speculation prevailing in well-nigh all the civilized countries of the world. The extra demands thus thrown upon the banks had occasioned a fall in their reserves. But the thing that had most influence in causing the rises in the European bank rates was the situation in America. The governors and directors saw across the Atlantic a rampant spirit of speculation along with an unexampled expansion in all industries. To support this the American bankers had drawn large amounts of gold from Europe. What they had already taken could perhaps be spared; the anxious part was the uncertainty as to the ultimate total of the withdrawals for New York. Nobody knew how much more would be demanded. Then ensued the rate-raising as measures of defense against the continuation of the demand. At once when the situation in America was corrected and the need for European assistance removed, the extra rates, put on in self-defense, could be taken off. But no such precipitous fall in money rates as that seen in New York takes place in the well-regulated foreign markets. The parties responsible know right well the evil effects that follow too sudden reversals of strained positions. Discount rates are therefore let down gradually $\frac{1}{2}$ p.c. or 1 p.c. at a time.

The great New York bankers also knew well enough that too quick a drop in call rates was not desirable, but they were powerless to prevent it. The effect has been very marked. Huge amounts of capital employed in New York on Stock Exchange loans at the formerly attractive rates have been withdrawn—to the interior, to Europe, and home here to Canada. The New York banks have been obliged to take over these loans, with the result that in two weeks after the cheap money level was reached the Clearing House banks reported a loan increase of over \$60,000,000, breaking previous records. The drawing home of capital by Europe is plainly seen in the rise in foreign exchange. A little while ago exchange at New York was at the gold import point. In a couple of weeks it has risen so much as to bring the question of gold exports into discussion. There is no doubt, in view of the condition of industry on this side the Atlantic, that it would have been better had it been possible to reduce money rates more gradually and thus to have kept a larger proportion of the European funds for financing the industrial needs, which are certain to be very large this summer and autumn unless, as some suppose, a trade reaction follows the fall in stocks.

Next, as to why Canada has experienced no relief. It should be remembered that our difficulties this year are of a somewhat peculiar nature. First of all, our expansion and progress have been record-

breaking in dimensions. Our trade could not go forward so swiftly as it has without throwing a peculiar strain on the banks. At their branches all over the country they have been called on to finance all sorts of propositions. The phenomenal increase in current loans in Canada shows something of what has been happening. Then the grain blockade in the Northwest has tied up a great many millions in money. And finally our banks are not interested in the rise and fall of the Wall Street demand for money nearly so directly as are the New York banks, the London, Paris, or Berlin banks. The amount of our call loans in New York is not regulated so much by the extent of New York's demand for funds as it is by the amount of the temporary surpluses we have for investment. A certain amount is kept out at call there always, as an emergency reserve, no matter what the rate of interest may be. Montreal or Toronto can feel hardly any relief in the announcement that New York's extra need for funds has passed, because they had no obligation or desire to minister to New York's necessities. A particularly high rate there does, undoubtedly, draw Canadian funds abroad; our banks are tempted thereby to increase their New York loans more than they otherwise would. It is hardly to be expected that relief will come to our markets till there is some liquidation in the extraordinary loans resulting directly and indirectly from the tie-up in grain.

COST OF TOTAL DISABILITY PRIVILEGES.

As the Dominion Insurance Act debars regular life companies from engaging in any form of health or accident insurance, the question of including a total disability clause in their policies is not likely to become a live issue in Canada. Elsewhere, however, the plan is becoming not uncommon, the additional benefits being even granted without extra premiums. The more conservative companies adopting the feature limit the benefit to a cessation of premiums at the time of total disability through accident or disease. But others, with a fine unconcern for cold mathematical reasoning, promise a payment of the sum assured by instalments, beginning at the time of total disability. The actuarial aspects of the question were exhaustively dealt with by an eminent Russian actuary, E. Henza, in a paper presented at the third International Congress of Actuaries. His tables were based upon the experience of German railways with regard to insurance of their office employees against sickness, invalidity and death. In a recent number of *The Spectator of New York* there appears an article based upon M. Hanza's computations, showing the extra premiums required on a twenty-payment life policy for various ages at entry, both for the ces-

sation of premiums and for the payment of claim at time of invalidity.

AGE.	FOR CESSATION OF PREMIUMS.			FOR CESSATION OF PREMIUMS AND PAYMENT OF CLAIM.		
	Ordinary Premium.	Extra.	Total Premium.	Ordinary Premium.	Extra.	Total Premium.
20....	\$28 00	\$0 15	\$28 15	\$28 00	\$ 70	\$28 70
25....	30 00	0 25	30 25	30 00	1 40	31 40
30....	32 60	0 45	33 05	32 60	2 75	35 35
35....	36 00	0 88	36 88	36 00	5 46	41 46
40....	40 20	1 70	41 90	40 20	7 33	47 53
45....	45 50	3 55	49 05	45 50	10 66	56 16
50....	52 30	6 80	59 10	52 30	16 30	68 60

Were the extra premiums to have expense loadings added, the difference would be still more marked. That regular Canadian life companies do not indulge in this "prize package" method of doing business is a matter for congratulation to all concerned.

FIRE INSURANCE IN THE UNITED STATES IN 1906.

An exhibit covering the United States business for 1906 of all stock fire insurance companies reporting to the New York State Insurance Department, appeared recently in *The Spectator of New York*. From this has been compiled the accompanying table relating to the United States record of such companies as do business also in Canada. It was mentioned in *THE CHRONICLE* of last week that the United States branches of foreign companies had within the past seventeen years drawn upon their home offices for over \$30,000,000 more than they had remitted to them. During the sixteen years ending with 1905, about \$20,000,000 more had been sent to than had been received from the head offices. But 1906 disastrously changed the balance, as during the year foreign companies sent to their United States branches over \$50,000,000 more than they received from them.

Practically all foreign companies of any importance doing business in the United States report to the New York Department, so that *The Spectator's* table thoroughly indicates the results for the year. The total United States income of the branches of the foreign companies there shown was under \$75,000,000 while the disbursements were over \$113,000,000. Of this latter sum about \$90,000,000 was for payment of losses—while altogether too large a proportion of the remaining \$23,000,000 was for the heavy taxation burden, in the placing of which state appears to vie with state the whole country over. Even the object lesson afforded by San Francisco, as to dependence upon foreign fire companies, is apparently overlooked in the concocting of new legislative discouragements by certain of the States.

United States Showing, for 1906, of Fire Companies which transact Business in Canada.

COMPANY.	Cash Capital	NET ASSETS.		NET SURPLUS.		NET PREMIUMS WRITTEN.		* Total income 1906.	LOSSES PAID.		† Total Disbursements, 1906.
		Jan. 1, 1907.		Jan. 1, 1906.		1906.			1905.		
		\$	\$	\$	\$	\$	\$		\$	\$	
UNITED STATES COMPANIES.											
Fire, Hartford.....	4,000,000	15,950,843	4,466,072	7,036,011	6,086,947	7,392,045	5,901,025	2,948,692	8,868,866		
Connecticut Fire, Hartford.....	1,000,000	5,401,598	859,460	1,683,973	3,119,810	4,275,598	3,833,528	1,530,258	5,274,661		
German-American, New York.....	1,500,000	13,794,729	5,130,425	6,442,675	5,675,170	7,404,800	4,860,716	2,673,239	5,222,141		
Hartford Fire, Hartford.....	2,000,000	19,049,930	2,783,224	5,124,820	13,931,122	12,936,113	13,515,921	6,200,552	18,895,608		
Home, New York.....	3,000,000	20,839,174	7,408,355	8,720,501	9,712,677	10,618,797	6,449,322	4,204,249	10,385,734		
Insurance Company of North America, Phila.	3,000,000	10,741,510	1,035,649	3,340,237	7,531,658	8,683,271	7,221,668	3,837,307	10,202,202		
Lumber, New York.....	200,000	451,945	14,851	111,890	195,003	212,296	15,959	60,172	8,662,942		
Phenix, Brooklyn.....	1,500,000	9,501,321	1,626,824	2,236,779	5,998,425	6,011,921	6,011,921	2,994,239	8,662,942		
Phenix, Hartford.....	2,000,000	7,610,658	1,263,323	2,380,939	4,448,877	5,885,935	3,401,598	1,843,336	5,286,754		
Queen, New York.....	1,000,000	6,906,637	1,834,469	62,729,651	4,045,543	3,439,221	3,275,813	1,728,900	4,610,762		
Rochester German, Rochester.....	500,000	2,120,523	510,485	483,603	1,126,603	1,119,045	1,003,576	530,909	1,527,591		
‡ FOREIGN COMPANIES.											
Alliance, London.....	200,000	950,378	577,426	581,936	429,186	430,025	454,071	1,581,641	207,367	1,740,120	
Atlas, London.....	200,000	1,959,636	633,181	801,632	1,575,552	1,429,969	1,630,648	2,409,420	661,182	3,022,400	
British America, Toronto.....	200,000	1,547,580	456,030	496,403	1,504,627	1,459,071	1,563,862	1,870,267	848,926	2,388,262	
Caledonian, Edinburgh.....	200,000	2,155,909	529,230	667,260	1,428,622	1,380,144	1,600,110	2,843,596	648,107	3,372,220	
Commercial Union, London.....	200,000	7,179,301	1,613,066	1,570,994	5,219,508	3,311,729	5,383,562	3,084,635	1,952,815	5,452,145	
Law Union & Crown, Liverpool.....	200,000	646,613	319,972	576,037	374,866	343,549	404,158	1,810,057	1,169,412	1,945,423	
Liverpool & Lancashire, Liverpool.....	200,000	12,333,961	4,623,651	5,262,980	7,735,855	6,803,157	8,144,207	7,462,187	3,519,143	9,888,323	
Liverpool & London & Globe, Liverpool.....	200,000	3,465,371	1,057,897	1,149,732	2,292,363	2,089,178	2,417,080	4,774,500	933,543	5,583,133	
London Assurance, London.....	200,000	2,441,320	650,600	939,531	1,967,592	1,579,640	2,046,271	5,328,164	687,504	6,007,190	
London & Lancashire, Liverpool.....	200,000	6,712,617	2,087,485	2,331,712	4,331,712	3,918,493	4,624,810	4,988,478	1,889,488	6,461,521	
North British & Mercantile, London.....	200,000	4,248,912	1,183,907	1,833,907	2,992,386	2,437,447	3,061,853	3,455,080	1,165,981	4,410,236	
Northern Assurance, London.....	200,000	3,172,591	827,816	942,225	2,009,983	2,103,948	2,198,240	2,052,122	1,131,066	2,820,265	
Norwich Union, Norwich.....	200,000	3,229,896	1,295,271	1,833,907	2,437,447	2,145,992	2,621,169	3,677,108	1,380,945	4,611,837	
Phoenix, London.....	200,000	12,903,820	2,138,795	2,852,126	4,313,750	4,270,251	10,382,987	7,072,364	2,570,760	10,148,574	
Boyal, Liverpool.....	200,000	4,448,912	2,186,506	3,338,058	2,852,126	2,941,953	1,932,947	972,066	2,674,474	4,611,837	
Scottish Union & National, Edinburgh.....	200,000	3,556,754	937,813	1,244,218	2,053,801	1,884,441	2,567,325	1,132,126	3,711,271	4,611,837	
Sun, London.....	200,000	1,320,451	473,531	870,314	1,032,064	2,396,977	1,040,112	1,095,323	515,749	4,027,467	
Union, London.....	200,000	2,493,155	782,945	483,990	2,585,539	2,462,525	2,646,462	2,995,900	1,543,464	3,637,890	
Western, Toronto.....	200,000	418,599,406	109,660,109	109,660,109	245,062,741	209,928,172	279,889,967	230,002,937	323,152,937		
Totals for 1906 of all companies reporting to New York State Insurance Department.....	5,947,129	40,517,012	40,517,012	40,517,012	209,928,172	38,432,340	121,232,142	125,229,115			
Increase in 1906.....											

* Includes the premiums, interest, rents and income from all other sources except deposit premiums received on perpetual risks, commissions received on reinsurance (deducted from commissions paid), premiums of previous year received, appreciation of securities owned (not sold or matured), and, in the cases of foreign companies, their receipts from home offices. † Total disbursements are the aggregates of the losses paid, dividends and expenses, the latter excluding deposit premiums returned on perpetual risks, loss on sale or maturity of ledger assets, depreciation of securities owned (not sold or matured), and similar items which cannot properly be classed as expenses; also, in the cases of foreign companies, their remittances to their home offices. ‡ First column for foreign companies is deposit capital, which is not deducted from surplus; a Capital increased in 1906, † Includes \$3,000,000 premium on new stock. ‡ Includes \$1,000,000 premium on new stock. † Includes \$500,000 premium on new stock and subsequently restored in 1906. ‡ Includes \$500,000 premium on new stock. † Includes \$500,000 premium on new stock.

THE WORLD COMMERCE OF GREAT BRITAIN.

Early in the year the daily press acquainted the world with the fact that the foreign trade of the United Kingdom had reached a total of over £1,000,000,000 for 1906. More detailed information as to the commerce of the Motherland is just now of special interest, in view of Imperial Conference deliberations. Compared with 1905 the record-breaking results of 1906 were as follows:

	1906.	1905.	Increase.	
			Amount.	%
	£	£	£	
Imports.....	607,988,000	565,020,000	42,968,000	7.6
Exports	375,673,000	329,817,000	45,856,000	13.9
Re-exports of foreign and colonial merchandise	85,163,000	77,780,000	7,383,000	9.5
Total.....	1,068,824,000	972,617,000	96,207,000	8.2

To those pessimists who regard Britain as having passed her commercial zenith, the foregoing figures afford matter for reflection. To be sure, the year does not show what the old-time mercantilists called a favourable balance of trade, since imports considerably exceeded exports. But to apply the adjective "unfavourable" to Great Britain's trade balance is altogether a misapplication of the term. As a matter of fact its exports in the long run are practically balancing its imports—otherwise the country would be constantly running into debt for the latter. The apparent anomaly is explained when it is remembered that a considerable portion of the exports of Great Britain are invisible—though none the less real on that account. These include vast amounts of capital invested abroad, and such important services as the carrying of foreign goods and the transacting of insurance business throughout the world. The income derived from foreign investments, and the payment for services abroad comes, not in gold necessarily nor chiefly, but in the form of the country's so-called "excess" of imports.

As to the world distribution of Great Britain's exports the following table from The Economist of London gives details:

VALUE OF EXPORTS.

To British Possessions, &c.	1906.	1905.	Inc. or Dec.
	£	£	£
East Indies.....	50,672,000	47,629,000	.. + 3,043,000
Australasia.....	27,712,000	23,452,000	.. + 4,260,000
Canada.....	13,647,000	11,909,000	.. + 1,738,000
South Africa.....	15,262,000	16,360,000	.. - 1,098,000
West Indies.....	2,188,000	2,012,000	.. + 176,000
Hong Kong.....	3,054,000	3,717,000	.. - 663,000
West Africa.....	3,059,000	2,827,000	.. + 232,000
East Africa.....	1,227,000	1,058,000	.. + 169,000
Other possessions	4,443,000	4,474,000	.. - 31,000
Total.....	121,264,000	113,438,000	.. + 7,826,000

To Foreign Countries.	1906.	1905.	Inc. or Dec.
	£	£	£
Russia.....	8,873,000	8,163,000	.. + 704,000
Sweden.....	5,599,000	5,195,000	.. + 404,000
Norway.....	3,725,000	3,341,000	.. + 384,000
Denmark.....	4,873,000	4,129,000	.. + 744,000
Germany.....	33,627,000	29,704,000	.. + 3,923,000
Holland.....	11,615,000	9,684,000	.. + 1,931,000
Belgium.....	11,592,000	10,056,000	.. + 1,536,000
France.....	20,495,000	18,143,000	.. + 2,352,000
Portugal.....	2,605,000	2,248,000	.. + 357,000
Spain.....	4,641,000	4,246,000	.. + 395,000
Italy.....	11,185,000	8,893,000	.. + 2,292,000
Austrian territories.	2,369,000	1,857,000	.. + 512,000
Greece.....	1,411,000	1,170,000	.. + 241,000
Turkey.....	8,009,000	6,691,000	.. + 1,408,000
Egypt.....	8,936,000	7,849,000	.. + 1,087,000
Japan.....	12,913,000	9,662,000	.. + 3,251,000
China.....	12,237,000	13,137,000	.. - 900,000
United States.....	27,789,000	23,916,000	.. + 3,873,000
Mexico.....	2,326,000	1,880,000	.. + 446,000
Central America.	1,029,000	968,000	.. + 61,000
Chili.....	6,084,000	4,461,000	.. + 1,623,000
Brazil.....	7,653,000	6,618,000	.. + 1,035,000
Uruguay.....	2,229,000	2,020,000	.. + 209,000
Argentine Repub.	19,430,000	13,063,000	.. + 6,367,000
Other countries..	23,074,000	21,339,000	.. + 1,735,000
Total.....	254,409,000	216,379,000	.. + 38,030,000

From this it appears that while exports within the Empire increased last year by about £8,000,000, those to foreign countries increased by £38,000,000—a circumstance that is being used in Britain as an argument either for or against inter-Imperial tariff reform, according as the disputant's own views are *pro* or *con*. To The Economist it seems a strong reason why Britain "should decline to discriminate against foreign countries in order to give protection to the colonies in the home markets."

From recent Board of Trade returns The Chamber of Commerce Journal compiles this summary showing how Great Britain's commerce compares with that of her three greatest rivals:

	Imports		Exports (Domestic).	
	1905	1906	1905	1906
	£	£	£	£
Germany ..	356,441,000	329,527,000	286,582,000	306,250,000
France ..	191,156,000	209,177,000	194,675,000	201,747,000
United States	245,655,000	275,222,000	333,213,000	369,325,000
United Kingdom	487,240,000	522,825,000	329,817,000	375,673,000

In the case of Germany, Belgium, France, Italy, Egypt, Japan, and United Kingdom, the import figures given in the above summary represent imports for home consumption only, *i.e.*, excluding re-exports. In all cases the export figures are intended to represent exports of domestic produce. In most cases, however, they include a certain amount of "nationalized" goods, *i.e.*, goods originally imported for consumption, and which, if dutiable, have been charged with duty, but which are subsequently re-exported.

To any critic who had narrowed his outlook so as to include only exports, it doubtless seemed in 1905 as though Great Britain were overtaken in the race for commercial world supremacy, and passed by the United States. In 1906, however, the Old Land regained its lead in exports—though it may be argued that this was due partly to the fact that the United States found its domestic markets so stimulated as to tax its productive resources for home demands, and thus cause slackening of com-

petition abroad. There is no doubt that recent years have brought about a great change in the relative proportions of the shares of the United States and of the United Kingdom in the world's export trade. A writer in the current issue of *The Financial Review of Reviews* gives the following table as to this, covering the years 1890 to 1904:

Comparing the United Kingdom's Share of the World's Exports with the United States' Share of the World's Exports.

	United Kingdom Per Cent	United States Per Cent		United Kingdom Per Cent	United States Per Cent
1890 ..	18.0	12.0	1898 ..	14.1	15.3
1891 ..	16.9	12.4	1899 ..	14.8	14.1
1892 ..	16.1	15.1	1900 ..	15.4	15.2
1893 ..	15.8	12.6	1901 ..	14.7	15.9
1894 ..	15.9	13.3	1902 ..	14.4	14.4
1895 ..		11.7	1903 ..	13.9	13.9
1896 ..	16.1	.1	1904 ..	13.9	13.8
1897 ..	15.0	13.8			

The approximate accuracy of this computation is borne out by the estimate of the Bureau of Statistics at Washington, that United States exports for 1906 were about 14 p.c. of the world's total. The growing importance of the United States as a source of world supply is but natural in view of increasing population and developed resources. But when the "invisible exports" of Great Britain, to which reference has been made, are taken also into account, it will be seen that the rate of commercial growth for the United States requires still further acceleration if the older country is to be overtaken in the race.

Taking into account both exports and imports, the predominance of Great Britain is strikingly evident, its aggregate trade being over £1,000,000,000 as against £600,000,000 or so for the United States. And as to so-called trade balances, it is to be kept clearly in mind that the United States is paying for certain invisible imports with its apparent excess of exports—while, in converse fashion, Great Britain is receiving in the form of excess imports its payment for invisible exports sent throughout the world. To say off hand that the United States balance of trade is the more favourable is the height of absurdity if the verdict is based only on the relative volumes of visible exports and imports.

WARRANTIES AND REPRESENTATIONS IN CONTRACTS OF LIFE INSURANCE.

Extracts from a Paper read by Mr. Victor E. Mitchell, before the Insurance Institute of Montreal.

Life insurance imports a mutual agreement whereby the insurer, in consideration of the payment by the assured of a named sum annually or at certain times, stipulates to pay a larger sum at the death of the assured. The insurer takes into consideration, among other things, the age and health of the parents and relatives of the applicant for insurance, together with the applicant's own age, course of life, habits, and present physical condition. So, life insurance is not a means of creating wealth, nor yet a contract of mere indemnity, as is that of fire and marine insurance. It is simply a mode of putting by money for savings.

CONTRACT.

The contract of insurance is the result of a proposal, or application, upon the part of the insured, and its acceptance by the insurer. The application is usually composed of several parts: first are the answers by the applicant to certain questions relating to age, occupation, present and past, if previous proposals for insurance have been made and with what results, etc.; then is the certificate of the examining physician as to the family history and the result of the physical examination of the applicant, and sometimes lastly the certificate of one or more friends of the insured who occupy the position of referees, testifying to the habits and conduct of life of the applicant.

INSURANCE INTEREST.

A contract of life insurance is peculiar in that it is not every person who can become a party to it. The law forbids, from considerations of public policy, any person to insure the life of another unless he has some interest in the life of such person, because otherwise such contract would be in the nature of a wager or speculation in human life.

The right of a man to insure his own life and make the policy payable to whomsoever he chooses, irrespective of the question of insurable interest, has never been doubted, but the transaction must not be a cover for a speculation and wager contravening the general policy of the law. The mere fact that the premium is paid by a third party who is payee of the policy, however, does not make the contract a wagering one.

C.C. Art. 2590.—The insured must have an insurable interest in the life upon which the insurance is effected. He has an insurable interest in the life: 1. Of himself; 2. Of any person upon whom he depends wholly or in part for support or education; 3. If any person under legal obligation to him for the payment of money, or respecting property or services which death or illness might defeat or prevent the performance of; 4. Of any person upon whose life any estate or interest vested in the insured depends.

By Articles 5580 *et seq.* of the Revised Statutes of the Province of Quebec, the husband can insure his life for the benefit of his wife and children.

Insurance in life falls into two divisions,—insurance on one's own life, and insurance on another's life.

In the Civil Code, which as to insurance almost wholly corresponds with English law, and is a good summary thereof, the objections to creditors' policies and similar policies are met by Article 2592, which is as follows:—"The measure of the interest insured in a life policy is the sum fixed in the policy, except in the cases of insurance by creditors, or in other like cases, in which the interest is susceptible of exact pecuniary measurement. In these cases, the sum fixed is reduced to the actual interest."

PREMIUMS.

The premium is the consideration paid for insurance. Its payment and delivery of the policy are usually concurrent acts. It is now ordinarily provided that the policy shall not be binding until the

premium is paid, though the policy may be delivered.

The mode of payment of the premium is immaterial if it be accepted by the company or its agent, and no special mode provided for. It is generally considered that where the insured has money to his credit with the insurers that that must be exhausted, before the policy can be declared forfeited for non-payment. Thus, if there exists a sufficient reserve value to cover a year or half-year's premium, or if there are any dividends due the insured, they should be applied to the liquidation of his maturing premiums in the absence of any contrary arrangement or debt to the company. The sickness of the insured is no ground for avoiding the forfeiture of a life policy, in case of non-payment of premiums; and insanity is not an excuse for non-payment of premiums.

WARRANTIES AND REPRESENTATIONS.

The insurers, it may be assumed, prior to the contract are entirely ignorant of the premises upon which it may be founded, and must depend for them upon the assured. His statements are therefore the basis upon which the contract proceeds; and their truth as to material points is essential to its validity. Not only must the party proposing the insurance abstain from making any deceptive representation, but he must observe the utmost degree of good faith, *uberrima fides*. Some companies grant policies which are declared to be incontestable or unchallengeable from date of issue, or which become so after lapse of a fixed period. An unintentional misstatement of age is usually exempted as a ground for dispute.

A warranty, in the law of insurance, is a statement or stipulation inserted or referred to in, and made a part of the policy, upon the truth or performance of which, on the part of the insured, the validity of the contract depends. It is a first principle in the law of insurance, on all occasions, that where a representation is material, it must be complied with; if immaterial, that immateriality may be enquired into and shown; but, if there is a warranty, it is part of the contract that the matter is such as it is represented to be; therefore, the materiality or immateriality of a representation which is warranted signifies nothing. The only question is as to the mere fact. When it is agreed in any contract of insurance that a particular statement shall form the basis of the policy, the truth of that statement becomes material and is warranted.

Warranties must be distinguished from representations. A representation is not a part of the contract, but is collateral thereto; while warranty is a part of the contract. Since warranties must be literally fulfilled, they are not favored, and the courts, when there is room for construction, invariably manifest a strong reluctance to regard any statement made by the insured as a warranty, unless such was the obvious purpose of the parties to the contract. One general rule in determining whether the particular statement does or does not constitute a warranty is that the warranty must be embraced in the policy itself. Thus where warranties are contained in the application, they are always construed as representations, unless by the express provision of the policy the application is made a part thereof.

The language in an insurance policy being that of the insurer, it is uniformly held in accordance with a well settled rule of construction, that it is to be construed most strongly against the insurer. Warranties will not be extended to include anything not necessarily implied in their terms. When a warranty is that the answers made by the assured to questions are true, the warranty is limited by and cannot be extended beyond the answers given.

MATERIAL REPRESENTATION.

In order to be material, a representation need not necessarily be of facts relating directly to the risk. If the applicant makes false statements as to some incidental matters, as for example concerning his pecuniary means, or his social or business relations, from which an inference can be drawn as to the propriety of accepting or declining the risk, they will avoid the policy, provided the jury, for it is a question of fact to be left to a jury, find that the insurer was influenced by them, or, in other words, that they were material elements in the making of the contract.

CONCEALMENT.

Concealment is the designed and intentional withholding of any fact material to the risk, which the assured, in honesty and good faith, ought to communicate to the underwriter; mere silence on the part of the assured, especially as to some matter of fact which he does not consider it important for the underwriter to know, is not to be considered as such concealment—*Aliud est celare, aliud est tacere*—And every such fact, untruly asserted or *wrongfully suppressed*, must be regarded as material, the knowledge or ignorance of which would naturally influence the judgment of the underwriter in making the contract at all or in estimating the degree and character of the risk or in fixing the rate of the premium. The English cases hold to the principle that an applicant is bound to disclose a fact material to the risk, even though no specific enquiry is made on that subject. The American cases, however, are not in entire accord, although the weight of authority seems to be in favour of the English rule.

APPLICATION.

The first step in practice towards effecting an insurance is, to make a formal statement in writing of certain facts relating to the age and health of the person whose life is to be assured, and which are ordinarily, and in all cases, esteemed essential to be communicated. This statement is called *the declaration*.

AGE.

The question of age is so material that a false statement in regard to it will be fatal, whether regarded as a representation or a warranty. But where an agent in writing in the age makes a miscalculation, and where the applicant is an ignorant man and the agent computes it and states it falsely, the company is bound to pay. A provision in the policy that "in case the age of the insured shall have been understated by mistake, the sum insured will be reduced to the amount the premium would pay for at the true age," precludes the insurance company from asserting the understatement as a breach of warranty, and its remedy is to ask that the sum insured be reduced accordingly.

(To be continued in next issue.)

Prominent Topics

Dominion Session.

The revision of the tariff and the passing of the labour disputes bill were undoubtedly the most notable legislative features of the session just closed. In its immediate bearings the tariff has not been materially changed. Extended investigations and prolonged hearings evidently resulted in the general decision to let well enough alone. The details of applying the preference to British goods were varied somewhat, but with little change to the net result. The novel feature of the revision was, of course, the providing an intermediate tariff of which the trading nations of the world may avail themselves upon granting corresponding benefits to Canada.

The labour disputes bill is an earnest experiment at rescuing the public from the evils of ill-considered strikes and lock-outs. Already the bill has been tried and not found wanting in beneficial results. That it will become even more efficacious as laborers and employers alike become more familiar with its purpose and methods, there is little reason to doubt. Certain flaws may be discovered in details of procedure—but the act marks a long step in the right direction.

While it would have been a relief both to insurance companies and to the public to have had the Royal Commission's report disposed of, it is well that it should be postponed rather than acted upon hastily during the dying hours of a long-drawn-out session. Opportunity is given for careful presentation of the case by the companies, and for educating the public to see the un wisdom of certain radical features of the draft bill.

Toronto and its Street Railway. The decision of the Judicial Committee of the Privy Council in favour of the Toronto Street Railway Company, and against the city, is in accord with British reluctance to interfere with the express stipulations of public franchises. So conservative an attitude may not please Torontonians in this instance, but a departure from the recognized principle of taking contracts as they read—and not as, under changed conditions, it may seem that they should read—would involve unlooked for troubles. That municipalities should obtain the most favourable terms possible in granting franchises is commendable civic policy. But let it be understood—and the Privy Council certainly aids to such understanding—that what is written is written. The fact that a mistake may sometimes be made is not sufficient justification for doing away with the contractual rights upon which the economic stability of society is based.

The May Day Demonstrations.

The Socialist Demonstration on May Day in Montreal, did not attain very great dimensions. The Socialists neither did nor said anything very startling. Whatever importance or interest there was to the event came wholly from the attempts to suppress the movement. Evidently socialistic teachings do not appeal very strongly to the people of Montreal. It will not, however, be surprising if the fuss made over the affair leads to very exaggerated representations being made in the press of London, New York, Chicago, Berlin, Paris, and St. Petersburg; where by this time Montreal is probably represented as seething with socialism. Throughout Canada May Day seems to have passed off pretty quietly. A few bricklayers and stone-masons in Ottawa, a few lathers in Toronto, a few painters in Hamilton, and the carpenters in St. Catherines and Brantford went on strike. Otherwise the great boom in the building trade stands practically unchecked, which is matter for congratulation to both employers and employed. In Europe, Paris did not get off so easily, both in that city and in Rome blood-shed on a serious scale appears to have been averted only by the very stringent precautions taken by the civil and military authorities.

Technical Education.

The prospects are bright for the holding, next autumn, of regular night classes under the auspices of the Montreal Technical Institute in the new Commercial and Technical High School on Sherbrooke St. A meeting recently held in the Technical School was largely attended by leading educationalists, members of the Canadian Manufacturers' Association and of the Mechanics' Institute. Major G. W. Stephens made the practical proposition that twenty of the leading manufacturing firms in the city should each contribute \$500, and pledged the company with which he is connected, to subscribe that amount. He suggested that the Mechanics Institute sell its property at the corner of St. James' and St. Peter streets, which he considered would bring about \$125,000. Providing that the \$200,000 mark were reached, he himself would subscribe \$5,000. Montreal, in his opinion, should have a technical school second to none in the world. Mr. C. C. Ballantyne also pledged \$500 on behalf of his firm and stated that he felt sure the Manufacturers' Association as a body would take action favouring the plan of thus supplying technical training to artisans.

C. F. U. A.'s New Montreal Premises. The offices of the Canadian Fire Underwriters' Association, Montreal, have been removed from the Royal Building to No. 11 St. Sacrament Street.

The Imperial Conference.

The question of tariff preference has occupied the chief attention of the Imperial Conference this week.

The attitude of Canada was stated by Sir Wilfrid Laurier as being one of adherence to the resolutions of 1902. Premier Deakin, of Australia, in a speech continuing through parts of Tuesday and Wednesday is reported as saying that the oversea dominions were the best customers of the Mother Country, and to have urged that greater co-operation was the necessity of the Empire's continued existence. Australia was not likely to find a market on the Continent, therefore she wished to obtain the greater advantage of the British market. It might be expected that with a preference on wheat, her exports would be increased four-fold, and by the help of increased export of butter, an additional population of 40,000 would be employed. He pointed out that the purchasing power of the British Empire was an enormous asset, and should be used unitedly. He contended, if retaliation were in prospect, by the powers discriminating against Great Britain, the colonies would desire to treat especially with those countries doing a large export trade with the Empire. It was to be anticipated the day would soon arrive when there would be a committee of experts, whose duty it would be to review the trade of the Empire as a whole, with the view of increasing trade between the various constituent parts. In his opinion Australia was steadily moving towards preference. Premier Deakin concluded that there should be a preference in population as well as in trade, and preference also in channels of trade. The maintenance of all these links between the portions of the Empire would stimulate and embody a sentiment of unity of the Empire, which would decide its destiny.

Sir Joseph Ward urged strongly that it should be remembered that Great Britain's outward trade with continental countries was almost, if not quite, at its limit, while the colonies were only beginning their expansion. He suggested assistance to shipping and communication by outsiders opening the Suez canal, in which New Zealand would take its part. New Zealand would also do its best in the matter of bringing Australasia within 20 days of the United Kingdom via Canada.

Miners' Strike.

By the middle of the week word came from Fernie, B.C., that mine workers and operators had agreed to submit the proposed settlement of their differences to a referendum vote of the miners, to be taken yesterday. The agreement favoured by the owners and the leaders of the men is stated to be on the basis of a compromise concerning hours of labour, and a net increase in wages of 5 p.c.

Sovereign Bank Changes.

Mr. Randolph MacDonald has resigned the presidency of the Sovereign Bank of Canada, and becomes vice-president; Mr. Aemilius Jarvis, accepts the presidency; Mr. Duncan M. Stewart resigns the vice-presidency; Mr. J. H. Dunn has been elected a member of the board. Mr. MacDonald owing to his large personal business is unable to devote the necessary time to the presidency, but will still give his active and loyal support to the bank as vice-president. Mr. Aemilius Jarvis who has been prevailed upon to assume the presidency is an able financier, having a large experience in banking and financial circles, and the selection is spoken of most favourably by bankers generally. As Mr. Duncan Stewart has recently suffered from overwork it is probable that he will get additional managerial assistance, which may take the form of a joint general manager. The rumour that there will be an amalgamation with another bank is denied, for under the new auspices and with such a connection as Pierpont Morgan, and the Dresdner bank, who are large shareholders, the future growth and prosperity of the Sovereign is assured, and it will probably rank among the large financial institutions of Canada.

Death of Mr. F. G. Cox.

Mr. Frederick G. Cox, second son of Senator Cox, died in Toronto, early Tuesday morning, having contracted pneumonia on Saturday night. From the organization of the Imperial Life Assurance Company in 1897, Mr. Cox was managing director, resigning that position to become president of the Provident Investment and Mortgage Company, in January of this year. The death of so generous-hearted a man as Mr. Cox will affect a wide circle of personal and business friends, whose sympathy is warmly extended to the bereaved family.

Opening of River Navigation.

That navigation between Montreal and Quebec would commence to-day was confidently expected yesterday. On Wednesday the Cap Rouge ice moved down with the tide, but again jammed against the piers of the Quebec bridge. A number of liners have been waiting at Quebec, and as they will seize the first opportunity of getting up the channel, Montreal harbour will present an animated scene during the opening days of the season.

Change of Name.

As will be seen on another page of this issue, by special act of Parliament, the Accident & Guarantee Company of Canada, will in future be known as the Sterling Accident & Guarantee Company of Canada. No one will doubt the wisdom of the change in title.

World Commerce. The international commerce of the world is estimated by the Bureau of Statistics of the United States Department of Commerce and Labour as being over \$26,000,000,000, of which \$13,750,000,000 is imports and \$12,500,000,000 exports. Of the imports of countries other than the United States fourteen and one-third per cent., are estimated as drawn from that country, and of their exports, nine and one-half per cent. are sent there. These figures of exports include only the domestic products exported, but do not include the foreign or colonial merchandise brought into the country and re-exported. The total imports of the countries other than the United States are given as \$12,513,143,000, and the share of these imports drawn from the United States as \$1,798,338,000, or 14.37 p.c. of the total. The total exports of the countries other than the United States are given at \$10,770,460,000, and the share sent to the United States at \$1,031,113,000 or 9.57 p.c. of the total.

Personal Notes

HON. FRED. E. RICHARDS, president Union Mutual Life Insurance Company, Portland, Maine, was in Montreal yesterday, and favoured us with a call. The Union Mutual is one of the most carefully managed companies in America.

MR. C. M. MANNING has been transferred from the managership of the Bank of Nova Scotia's Fredericton branch to London, Ont., succeeding Mr. Rosborough who goes to New Glasgow. Mr. Benson succeeds Mr. Manning at Fredericton.

MR. RANDALL DAVIDSON, manager for Canada, of the North British & Mercantile Insurance Co., will sail from Liverpool on the 8th instant for New York.

MR. E. L. THORNE, general manager of the Union Bank of Halifax, is visiting Montreal. This enterprising bank has now 46 branches.

MR. WILLIAM MACKAY, manager Royal & Queen Insurance Companies, sailed to-day per Empress of Britain for Liverpool.

CLEARINGS THROUGHOUT CANADA.

Below are given the figures for the Canadian Clearing Houses for the weeks ending with April 25, 1907, and April 26, 1906:

	April 25, '07.	April 26, '06.
Montreal	\$26,085,353	\$26,616,545
Toronto	22,533,126	23,054,798
Winnipeg	11,077,942	9,002,793
Halifax	1,673,734	1,692,951
Hamilton	1,671,082	1,457,759
St. John	1,243,202	1,094,918
Vancouver	3,433,833	2,386,889
Victoria	1,214,596	757,466
Quebec	1,701,656	1,384,657
Ottawa	3,090,308	2,342,773
London	1,389,738	1,049,307
Edmonton	1,122,389	.....
Calgary	1,399,672	.....
Total	\$77,636,631	\$70,841,056

Insurance Items

EX-PRESIDENT CLEVELAND, as counsel for the Association of Life Insurance Presidents, has submitted another brief to that body. It deals with the matter of legislative limitation of salaries to company officials. This brief has been filed with the Wisconsin Legislature among others. The brief points out by a statement of actual conditions, not only that the payment of the salaries condemned by this threatened State legislation does not in the least impair or put in jeopardy the security of the insured, but that its effect on their right to premium dividends or participation in accumulated assets may well be regarded in individual cases a negligible factor. On constitutional grounds also a strong case is made out against the threatened legislation.

THE BRITISH BOARD OF TRADE returns from life insurance companies during 1906, show that the premiums received by 86 ordinary life companies, exclusive of Colonial and United States institutions, amounted in 1905 to £25,332,003, while interest and dividends amounted to over £10,750,000. The outgoing included claims amounting to £17,527,265, £1,132,576 in dividends to policy-holders, £1,337,415 commissions to agents and £2,094,516 as expenses of management. The total of life and annuity funds amounts to £296,003,001, while the insurance in force reaches the total of £754,252,481. Industrial policies, numbering over twenty-five million, add £251,556,107 to the amount of insurance protection given in Great Britain by the home companies alone.

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

A SPECIAL TEST was held this week at various hydrants in the neighbourhood of McGill University by the civic water department in the presence of Inspector Howe, of the Canadian Underwriters' Association, and a number of representatives of interested companies. Mr. Alfred Hadrill, secretary of the Fire Underwriters' Association, states that Inspector Howe expressed entire satisfaction with the pressure and supply generally.

THE CANADIAN MANUFACTURERS' ASSOCIATION has decided to proceed with the organization of its two proposed fire companies, and to make the \$100,000 Government deposit from which the Dominion Parliament declined to give exemption.

STATE INSURANCE COMMISSIONER A. T. VORYS, of Ohio, is managing the Taft presidential campaign in that State. Politics and insurance seem still to have their affiliations across the border.

A DISASTROUS FIRE occurred on the 1st inst., on the premises of the Amherst Foundry, Amherst, N.S. Insurance was \$100,000 with loss about 60 p.c.

In The Financial Realm

DETROIT UNITED RAILWAY CO'S earnings for the three weeks ending April 21, 1907, were \$331,847.21; 1906, \$305,165.59; gain, \$26,681.62. The increase in expenses and taxes as shown in the last statement is due in part to the issuing of \$3,000,000 three-year 5 p.c. notes during the latter part of 1906 and the early part of 1907. Then, too, operating expenses of all lines have been advancing. The Supreme Court has decided against the city's claim to the right of constructing street car tracks while the company's present charter continues in force.

THE CANADIAN PACIFIC RAILWAY COMPANY'S statement of earnings and expenses for the month of March and for the nine months of the company's fiscal year July 1, to March 31, shows that the net profits for March are \$2,245,736 as compared with \$1,844,664 for March of last year, a gain of \$401,071. The net profits for the nine months were \$18,001,918, as compared with \$16,505,041 for the corresponding period of last year, a gain of \$1,496,877.

The figures in detail are:

	March, 1907.	July 1 to March 31, 1907.
Gross earnings	\$6,132,919	\$52,071,118
Working expenses	3,887,174	34,069,200
Net profits	\$2,245,736	\$18,001,918

THE TORONTO ELECTRIC COMPANY'S request for permission to increase its capital from three to four million dollars, has been granted by the Government. The increase will be allowed under the present companies act, which does not give the same discretionary control to the Government over public utilities as does the measure which was recently passed by the Legislature, but which does not go into effect until July 1.

THE EARNINGS OF THE SAO PAULO TRAMWAY & LIGHT COMPANY for March, as compared with February, show a gross increase of \$14,713, operating expenses an increase of \$2,550, and net earnings an increase of \$9,134. The increase in gross for the three months amounts to \$26,340, and in net for the same period, \$25,604.

MONTREAL BANK CLEARINGS for the month of April show a satisfactory gain over last year, and the year previous. The April clearings compare as follows:—

1907	\$117,054,598
1906	107,582,686
1905	105,090,247

TWIN CITY March gross increase was \$61,052, net increase, \$25,376; surplus after charges, increase, \$10,825. Three months gross increase, \$140,441; net increase, \$47,562; surplus after charges increase \$30,192.

THE BANK OF TORONTO has declared the usual quarterly dividend of 2½ p.c., payable June 1.

THE MERCHANTS BANK has declared a quarterly dividend of 2 p.c., payable June 1.

THE GROSS EARNINGS OF THE CAMAGUEY ELECTRIC COMPANY for the month of March, amounted to \$7,466.02, being an increase of \$2,497.95 over the corresponding month of last year. The net earnings for the month were \$3,376.55, showing a substantial increase equal to 40 p.c. over the same month of last year. For the first three months of this year, the gross earnings amount to \$21,614.77, being an increase of \$6,956.02 compared with the corresponding period of last year. The net earnings for the same period this year amount to \$10,651.41.

THE BANK OF ENGLAND'S weekly statement showed the following changes:

Total reserve	Inc.	£110,000
Circulation	Inc.	186,000
Bullion	Inc.	296,408
Other securities	Dec.	594,000
Other deposits	Dec.	484,000
Public deposits	Dec.	131,000
Notes reserve	Inc.	271,000
Government securities	Dec.	126,000

The proportion of the bank's reserve to liability was 45.32 p.c., as compared with 44.65 p.c. for the preceding week.

THE NEW YORK BANK STATEMENT. of last week showed the following changes from the preceding week:

Surplus reserve	Inc.	\$ 641,950
Loans	Dec.	1,587,300
Specie	Dec.	2,903,100
Legal-tenders	Inc.	2,150,000
Deposits	Dec.	1,980,200
Circulation	Dec.	37,500
Ex-U. S. deposits	Inc.	651,025

The reduction in loans apparently marked the subsidence of the heavy transfer of loans from interior to New York banks.

THE UNITED STATES STEEL CORPORATION at its recent annual meeting declared regular quarterly dividends of 1¼ p.c. on the preferred stock and half of 1 per cent. on the common stock. The net earnings for the quarter ended March 31, were \$30,122,402, an increase of \$2,488,002 over the same quarter last year. The unfilled orders on hand amount to 8,043,858 tons, an increase of 1,025,140 tons as compared with last year.

HALF A MILLION DOLLARS IN GOLD reached Toronto from New York early this week in ten small kegs addressed to the Bank of Commerce. The gold was promptly deposited at the receiver-general's office in return for legal tender consisting of bills of the denomination of \$500, \$1,000 and \$5,000, issued for the purpose of interchange between banks and between banks and the clearing house.

INDUSTRIAL DEVELOPMENT in the Dominion has prompted the incorporation of the engineering and contracting firm of Westinghouse, Church, Kerr & Co., of Canada. The United States company of similar name is the engineering and contracting branch of the famous industrial organization developed by Mr. George Westinghouse.

THE FARMERS BANK has recently opened the following new branches: Belleville, Hawkestone, Hillsdale, Trenton.

Correspondence

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK INSURANCE LETTER.

New York, May 1, 1907.

While life insurance has been savagely raked over the coals in this city and vicinity during the past year or two, fire insurance men also have much to be anxious about. In the first place, the anti-compact bill has passed the New York assembly by a very large majority, and while the chances are perhaps even, that it may not pass the Senate or get the Governor's signature, the matter is still a source of considerable annoyance. It will require some shrewd lobbying to prevent the final passage of the measure. Moreover, fire insurance men are intensely interested in the struggle at present going on at Albany between the Governor and his forces, and that portion of the Senate which will object to the removal of Superintendent Kelsey. Several of the most prominent fire insurance men of this city have personally been to Albany to give their testimony in favor of Mr. Kelsey's honesty of purpose and comparative efficiency, and this opinion appears to prevail among insurance men of all persuasions in this city and State. At this writing it is doubtful whether the Governor is able to remove Mr. Kelsey or to pass many of his so-called "reform" measures.

Another thing of intense interest to fire underwriters in this city at the present time is the situation in Arkansas. The recent bill passed appeared to afford an inlet to that State once more for the companies which have been for several years excluded from it. The bill which originally excluded them provided that no company doing business in Arkansas should be a member of "any combination for the maintenance of rates in any part of the world whatsoever." This bill was so amended that it was necessary only for companies not to be members of a combination for the maintenance of rates in the State of Arkansas. At first blush it appeared that all would be free to re-enter the State. Now, however, it appears that a "joker" is attached to the bill making it necessary for all companies doing business in that State to become in some form local corporations, that is denizens of the State of Arkansas. How they will be able to get around the provisions of this bill remains to be seen. The abnormal fire loss, together with all the other troubles mentioned, have certainly given fire insurance managers in this city something to think about during the past few months.

It will be remembered that the original Armstrong laws limited companies to a very few forms of life insurance policy, and that in order to extend them it was necessary to have special permission from the superintendent of insurance. This, of course, would involve a great deal of red tape in applications, and delays in execution which would be annoying and embarrassing to the companies. A bill is now likely to pass which will be practically an amendment to the provision spoken of and which will authorize the use of additional forms of policies to be issued and delivered by domestic life companies within this State, and will take off the sweeping prohibition made by the Armstrong bill.

The new standard form of policy devised by Mr. Henry Evans, president of the Continental Insurance Company, of this city, and especially advocated by him, seems likely to meet with defeat in its candidacy for passage in the legislature. The Continental and its officials have been generally supposed to be foes of the foreign fire insurance companies, especially, and none of the latter have been particularly enthusiastic over the bill. In this case as in many others, Mr. Evans is likely to be thwarted in his purpose.

NOTES.

A growing agency is that of Newman and MacBain, who are securing a number of fine companies, one of the latest being the new North State, of Greensboro, North Carolina.

The New York office of the Employers' Liability Assurance Corporation, has removed to its new building, No. 56 Maiden Lane running through to 25 Liberty Street. A number of companies and brokers are also occupying the new building.

The moving season is now on, in full force. The most prominent removals will be to the splendid new Royal Building, at 84 William Street, which is now completed. Some of the new tenants are, the Royal Insurance Company, the Queen, the London Assurance Corporation, the Rossia, and a number of other companies and prominent agents, who will find comfort and even luxury in the new quarters.

A recent visitor to this city was Mr. Geo. W. Law, of Law Brothers, western managers of the Royal Insurance Company at Chicago.

On Saturday, the 20th inst., Manager Chas. H. Post, of the Caledonian Insurance Company, sailed for Europe on his annual visit to the home office of the company at Edinburgh.

Manager Carl F. Sturbahn, of the Rossia Insurance Company, who has been abroad for some time has just arrived from Europe. Sub-manager Uhlig, of the Munich Re-insurance Company, is also in town from London.

The Norwich and London Accident Insurance Company, whose United States headquarters are in Boston, has been admitted to do business in this State, and has made its deposit of \$200,000 with the Insurance Department at Albany.—*QUERIST.*

Stock Exchange Notes

Transactions this week show an increase in volume over the trading of the preceding week, but business still continues extremely dull. The monetary situation remains practically unchanged, and while this stringency continues, the outlook for a broadening market is not encouraging. Investment buying is a feature, but the amount of stock absorbed from this source is inconsiderable, although the buying of small lots persistently continues. Detroit Railway suffered a loss of 5 full points from last week's closing quotation, and was the most active security in this week's market, followed in volume of transactions by Montreal Power. In no other case throughout the list did the trading involve over 400 shares.

The closing quotation for Canadian Pacific was 176 bid, an advance of 1 full point for the week on sales involving 130 shares. There were no sales in Soo Common this week, and the closing quotation was unchanged from a week ago with 104 bid. Montreal Street Railway figured in the week's business to the extent of 153 shares, and the closing bid of 215 shows an advance of 2 full points for the week. Toronto Railway closed with 106 bid, a gain of 1-4 point over last week's quotation, and 176 shares changed hands. Twin City shows a decline of 1 1-2 points for the week, closing with 94 1-2 bid and 352 shares were traded in. Detroit Railway closed with 70 1-2 bid as compared with 75 1-2 a week ago. It was the most active stock in this week's market and 2,653 shares were traded in. Toledo Railway sales totalled 74 shares, and the closing bid of 25 1-2 shows an advance of 1-4 point for the week. Illinois Traction Preferred sales involved 232 shares, and the closing bid of 86 shows a loss of 1 1-2 points for the week on quotation. Halfax Tram was traded in in broken lots to the extent of 76 shares, and closed unchanged from a week ago with 97 bid.

There were no sales in R. & O. this week, and the stock closed offered at 76 with 74 bid, a decline on the bid quotation of 2 points for the week. Mackay Common shows an advance of 2 points, closing with 71 bid, and 330 shares were dealt in. The advance was on renewed rumours of an increased dividend in July. The Preferred stock shows an advance of 1-4 point, closing with 68 3-4 bid on sales for the week of 187 shares. Montreal Power was the second stock in point of activity in this week's market, and 1,383 shares were involved in the trading. The stock closed with 91 X. D. bid, equivalent to a decline of 1-4 point for the week.

The sales in Dominion Iron Common totalled 135 shares, and the stock closed with 19 1-2 bid, an advance of 1-2 point for the week. In the Preferred stock 75 shares changed hands, and the closing bid of 49 shows a decline of 1 full point. Only \$6,000 of the Bonds were dealt in, and the closing bid was 74, a decline of 1-2 point from the quotation prevailing a week ago. The sales in

Dominion Coal Common involved 230 shares, and the stock shows a loss of 1-2 point for the week, closing with 59 bid. Nova Scotia Steel Common was traded in to the extent of 130 shares, and closed with 70 bid, a decline of 1 point for the week. The Preferred stock was traded in to the extent of 50 shares.

Lake of the Woods Common sales involved 365 shares, and the closing bid of 76 shows a decline of 1 point for the week. The Preferred stock was dealt in in broken lots to the extent of 49 shares, while \$2,000 of the Bonds changed hands at 106 1-2. Dominion Textile Preferred sales totalled 100 shares, and the closing bid was 86. Canadian Colored Cotton closed offered at 57 with 50 bid, and Montreal Cotton offered at 123 with 118 bid. The closing quotations for Dominion Textile Bonds were as follows, Series A. B. C. 87 bid, Series D 88 bid.

Money continues tight in Montreal, the bank rate remaining at 6 per cent. The rate for call money in New York to-day ruled at 2 1-4 per cent., while the London rate was 2 1-4 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	2 1-4
Call money in London	2 1-4
Bank of England rate	4
Consols	85 3-16
Demand Sterling	9 3-8
60 days' Sight Sterling	8 7-8

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

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

Wednesday, P. M., May 1st, 1907.

BANK CLEARINGS OF THE WEEK.

MONTRÉAL CLEARINGS for the week ending May 2nd, 1907, were \$27,011,121. For the corresponding weeks of 1906 and 1905 they were \$32,156,309 and \$27,034,639 respectively.

TORONTO CLEARINGS for the week ending May 2nd, 1907, were \$23,100,551.

TRAFFIC EARNINGS.

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

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

CANADIAN PACIFIC RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending,	1905.	1906.	1907.	Increase.
Apl. 7.....	57,300	121,700	101,700	Dec. 20,000
14.....	65,900	127,400	129,300	1,900
21.....	66,800	122,300	126,200	3,900

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	46,566	54,960	56,339	1,379
14.....	54,381	53,273	55,837	2,564
21.....	54,764	57,051	61,833	4,782

MONTRÉAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$591,954	\$680,810	\$772,615	\$91,805
Week ending,	1905.	1906.	1907.	Increase.
Apl. 7.....	46,092	52,364	62,356	9,992
14.....	46,154	52,528	61,315	9,287
21.....	45,396	55,927	63,033	7,106

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$589,361	\$680,473	\$752,976	\$72,503
Week ending,	1905.	1906.	1907.	Increase
Apl. 7.....	45,247	53,202	61,790	8,588
14.....	46,274	56,480	59,923	3,443
21.....	46,311	55,985	59,890	3,905

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase
Mch. 31 ...	\$1,029,165	\$1,196,418	\$1,345,915	\$149,497
Week ending,	1905.	1906.	1907.	Increase
Apl. 7.....	82,650	97,709	109,389	11,680
14.....	80,475	94,650	107,639	12,989
21.....	80,813	97,891	108,061	10,170

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7.....	2,355	2,679	3,088	409
14.....	2,478	2,822	2,915	93
21.....	2,371	2,970	3,001	31

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	82,826	97,546	109,952	12,406
14.....	85,114	103,574	109,897	6,323
21.....	85,083	104,044	111,997	7,953

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase
Apl. 7.....	27,806	32,687	4,881
14.....	23,955	32,648	8,693

Yorkshire Insurance Company of York, England
ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO MAY 1st, 1907, P. M.

BANKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of cost to paid up Capital.	Rate of Dividend.	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent	
British North America	153 2/3	250	4 63	4,866,666	4,866,666	2,238,656	46.00	8	April, October.
Canadian Bank of Commerce	173 1/2	50	4 62	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec. January, July.
Canadian Bank of Montreal	100	100	.....	95,000	95,000	.....	.....	12	Jan., April, July, October
Home Bank of Canada	50	100	.....	3,000,000	3,000,000	2,900,000	130.00	8	Jan., April, July, October
Dominion	100	100	4 93	2,951,500	2,945,400	1,860,000	63.14	8	Jan., April, July, October
Eastern Townships	100	100	.....	2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.
Hamilton	100	100	.....	2,000,000	2,000,000	1,000,000	50.00	8	June, December.
Hochelaga	150 1/8	100	5 33	2,000,000	2,000,000	175,000	15.5	6	June, December.
Home Bank of Canada	100	100	.....	896,960	896,960	4,674,991	100.00	11	Feb., May, August, Nov.
Imperial	100	100	.....	4,829,000	4,874,991	600,000	36.28	7	May, November.
La Banque Nationale	125 1/2	100	.....	1,719,989	1,653,825	.....	.....	8	March, June, Sept., Dec.
Merchants Bank of Canada	164	100	4 87	6,000,000	6,000,000	3,600,000	60.00	8	Jan., April, July, October
Nova Scotia	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Metropolitan Bank	210 2/4	100	4 87	3,354,530	3,180,820	3,000,000	93.00	10	Jan., April, July, October
Montreal	248 2/4	100	4 01	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.
New Brunswick	275	100	4 41	707,700	707,700	1,191,630	168.55	12	Jan., April, July, October
Northern Bank	100	100	.....	1,250,000	1,145,292	51,000	4.20	12	Jan., April, July, October
Nova Scotia	290	100	4 13	3,000,000	3,000,000	5,250,000	175.00	10	June, December.
Ottawa	222	100	4 59	3,000,000	3,000,000	700,000	46.66	8	January, July.
Ontario	100	100	.....	1,500,000	1,500,000	180,000	100.00	5	March, June, Sept., Dec.
People's Bank of N. B.	100	100	.....	100,000	180,000	180,000	100.00	8	Jan., April, July, October
Provincial Bank of Canada	100	100	.....	1,004,287	1,004,212	150,000	15.00	7	March, June, Sept., Dec.
Quebec	140 1/2	100	5 14	2,500,000	2,500,000	1,193,000	46.90	10	Jan., April, July, October
Royal	237	100	4 23	3,990,000	3,900,000	4,390,000	112.56	10	Jan., April, July, October
Sovereign Bank	X.D	100	.....	4,000,000	4,000,000	1,255,950	31.50	6	Feb., May, Aug. Nov.
Standard	50	100	.....	1,531,150	1,505,675	1,605,675	106.66	12	March, June, Sept., Dec.
St. Stephens	100	100	.....	200,000	200,000	47,500	23.25	5	April, October.
St. Hyacinthe	100	100	.....	504,600	329,615	76,000	22.76	4	January, July.
St. Johns	100	100	.....	699,200	261,476	10,000	3.33	5	January, July.
Sterling Bank	100	100	.....	777,100	674,704	.....	.....	4	May, Aug., Nov. Feb.
Toronto	220	100	4 54	3,987,400	3,975,190	4,475,190	112.05	10	March, June, Sept., Dec.
Traders	100	100	.....	4,441,600	4,333,106	1,900,000	43.30	7	June, December.
Union Bank of Halifax	50	100	.....	1,500,000	1,500,000	1,143,752	76.90	7	Feb., May, August, Nov.
Union Bank of Canada	147	100	5 44	3,000,000	3,000,000	1,500,000	50.00	7	June, December.
United Empire Bank	100	100	.....	557,500	444,312	300,000	54.54	7	April, October
Western	100	100	.....	555,000	555,000	.....	.....	7	April, October

* Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.
* The assets and liabilities of this Bank have been taken over by the Bank of Montreal.
1800-1 p.m.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	110	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co...	75½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	10	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co	106½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	76	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	80	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	99	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	92	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	87½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	90	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,Supt. of Agencies,
MONTREAL.

(FIRE)

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

FIRE AT RESIDENCE OF MR. J. N. GREENSHIELDS, K.C.

By the fire which occurred at the residence of Mr. J. N. Greenshields, K.C., Peel St., Montreal, on the 26th inst., the following companies are interested:

On Building.		On Furniture.	
Northern	\$20,000	Sun.	\$12,000
Sun.	10,000		
Home.	10,000		
	\$40,000		

The insurance loss is reported as total, both on building and furniture.

FIRE AT ONTARIO STORAGE COMPANY, TORONTO.

A fire occurred on the 30th inst., in the Ontario Storage Company, Ltd., Toronto. The following companies are interested on building: Phoenix of London, \$9,000; Atlas, \$6,000; Liverpool & London & Globe, \$6,000; Scottish Union, \$3,000; Law Union, \$6,000; Commercial Union, \$3,000; North America, \$3,000. Total, \$36,000. Loss about 50 p.c. The insurance on contents of buildings amounted to about \$100,000 with a loss very nearly total.



SEALD TENDERS addressed to the undersigned, and endorsed "Tender for additional Front to Wharf at Sorel," will be received at this office until Wednesday, May 22 1907, inclusively for the construction of an additional Crib work front to wharf at Sorel, Richelieu County, Que., according to plan and specification to be seen at the Department of Public Works, Ottawa, at the office of Mr. J. L. Michaud, Resident Engineer, Merchants Bank Building, St. James St., Montreal, and on application to the Postmaster at Sorel, Que.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for nine thousand dollars (\$9,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Ottawa, April 23 1907.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.



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

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

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

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

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

CHANGE OF NAME.

By Special Act of Parliament

The Accident and Guarantee Company of Canada.

To

The Sterling Accident and Guarantee Co. of Canada.

HEAD OFFICE:

164 St. James Street, MONTREAL.

WM. THOMSON & COMPANY,
Managers for Canada.

W. H. HEDGES,
Managing Director.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed,	:	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	:	15,675,315
Total Annual Income, exceeds	:	:	:	:	15,000,000
Total Funds, exceed	:	:	:	:	60,000,000
Deposit with Dominion Government exceeds	:	:	:	:	590,000

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal
 Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

JOHN P. MUNN, M.D. PRESIDENT JAMES R. PLUM CLARENCE H. KELSEY WILLIAM H. PORTER	Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.
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Notice to Depositors

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

CANADA PERMANENT MORTGAGE CORPORATION
 Toronto Street, Toronto

THE STRENUOUS LIFE.

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Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

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

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

JAMES H. BKEWSTER, Manager

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

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

CASH ASSETS,	\$19,054,843.56
Surplus to Policy-Holders,	4,819,909.59

GEO. L. CHASE, President
 CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary
 R. M. BISSELL, Vice President THOS. TURNBULL, Ass't Sec'y

H. A. FROMINGS, MONTREAL MANAGER
 90 St. Francois Xavier Street

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE, WATERLOO, ONT.

TOTAL ASSETS 31st DEC. 1905, \$514,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEORGE RANDALL, President	WM. SNYDER, Vice-President
FRANK HAIGHT, Manager	T. L. ARMSTRONG } Inspectors
	R. THOMAS ORR }

PHENIX Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.
 J. W. BARLEY, General Agent, NEW YORK



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Most Liberal Policies Issued

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Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

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

Head Office for Canada,

MONTREAL

ROBT. W. TYRE, Man.



THE NORTH AMERICAN LIFE

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

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HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:
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 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq. SIR ALEXANDER LAOUSTE

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

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906 \$ 921,721.34
 Of which there was distributed to policy-holders entitled to participate that year **208,658.97**
 And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis **207,763.51**
 Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/4 and 3% interest) **2,225,247.43**
 Payments to Policy-holders since organization **15,099,223.87**

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00
 Reserve and Contingent Funds (1905), \$81,000.00
 Deposit with Dominion Government, 42,232.00
 Premium Income (1905), 252,421.00
 Claims Paid (1905) 118,539.67

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

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W. H. PEARSON.

President and Managing Director,
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Secretary,
FRANCIS J. LIGHTBOURN

R. WILSON-SMITH

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

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

London & Lancashire Life Assurance Co.

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1907**

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MONTREAL

William Thomson & Co

164 St James St. 10 Jordan St.
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The Accident & Guarantee Co of Canada
The Ontario Fire Insurance Co
— *Special Agents for Canada* —
The New York Plate Glass Insurance Co
LIVE AGENTS WANTED

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FOUNDED 1797
AGENTS WANTED

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

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INVESTMENT BONDS

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There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.
Head Office, - - - Toronto, Ontario.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.



Is a thoroughly

SOUND AND PROGRESSIVE

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

IN THE WORLD

Its Expense rate is the

LOWEST OF ALL CANADIAN COMPANIES

being only 16.34 per cent. of Total Income for 1906, a reduction of 1.26 per cent. over 1905.

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

Canada's Big Mutual

HEAD OFFICE, - WATERLOO, ONT.

Traders Fire Insurance Co.

Authorized Capital \$7,000,000

HOME OFFICE

28 Wellington Street East
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Jos. Woodsworth, President.
 S. R. Wickett, Vice-President.
 W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

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

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

* Apply GEO. B. WOODS, Managing Director

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through:

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

412 per day in number of claims paid.

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

\$1,320,403 09 per day in New Insurance placed and paid for.

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

\$81,465 58 per day in Increase of assets.

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

Home Office: 1 Madison Ave., New York City

The 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

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

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.

"THE OLDEST SCOTTISH FIRE OFFICE"
CALEDONIAN Insurance Co. of Edinburgh
 FOUNDED 1805
DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Maerac Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogle, Ed Berry, Wm. Sanderson, Robert Brodie, William Blair.
 General Manager . . . ROBERT CHAPMAN
 Canadian Manager . . . LANSING LEWIS
 Canadian Secretary . . . JOHN G. BORTHWICK

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

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

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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

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 We have opening for General Agency of a good Fire Insurance Company.

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 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. McDUGALD, MANAGER FOR CANADA, MONTREAL

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 Insures Your Life and Returns Your Money.
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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
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 PRESIDENT | 54 Adelaide Street East, 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.

The Imperial Life

Its Record in 1906:

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.


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

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to \$720,465.33
The net reserves based on H.M. table of mortality and 3 per cent interest \$140,403.06
All other liabilities \$3,500.00
Surplus \$236,540.00
Business in force on the 31st of Dec., 1906 \$5,202,338.00
Annual premium income thereon \$130,222.41

For agencies in the Province of Quebec, apply to

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

Advice to Merchants: "Bond your Book-keepers"



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"Contract Bonds insure completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
ASSETS JANUARY, 1906, 13,024,892

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General Agents for Canada, : : MONTREAL

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

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MANAGING DIRECTOR
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HEAD OFFICE
Home Life Bldg., Toronto



Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

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

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.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
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Z. A. LASH, K.C.	K. R. WOOD
	W. B. MEIKLE

W. B. MEIKLE, G. n. 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 organizational the Company, \$46,653,130 17

DIRECTORS:

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. B. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K. C.
W. B. MEIKLE	GEO. A. MORROW
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Charles H. N ce
 Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$ 2,741,378
 TOTAL CASH ASSETS . . . 22,457 418

Head Office for Canada, - MONTREAL

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

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

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

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
 CAPITAL AND ACCUMULATED FUNDS, \$23,000,000
 CANADIAN BRANCH:
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LANCASHIRE
FIRE
INSURANCE COMPANY**

**MANITOBA
(FIRE)
Assurance Company**

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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

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

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

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

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

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

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

Montreal, May 15, 1906.

**PHOENIX
 INSURANCE COMPANY
 OF HARTFORD**

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

FIRST-CLASS AGENTS WANTED

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

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

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

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

S. F. MCKINNON, Esq., Pres. JOHN R. 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.

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

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 Chas. W. Walcott, Quebec Oldfield, Kirby & Gardner, Winnipeg
 Chas. F. Sanford, St. John Mellon & Scott, Vancouver
 W. H. HALL, Manager, Imperial Bank Building, TORONTO

ESTABLISHED 1809

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

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WILLIAM HANSON

Hanson Brothers

Canada Life Building, : MONTREAL

Investment Brokers

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

Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

G. A. Stimson & Co.

24 & 26 King St. West, Toronto

Municipal Debentures and Corporation Bonds

FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN P. DEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT

NORTHERN

ASSURANCE CO.

Accidents

The Climax Policy Accident Insurance

ISSUED BY
THE
**CANADIAN CASUALTY
AND BOILER
INSURANCE COMPANY**

TORONTO
22-24 ADELAIDE ST. EAST

Is unquestionably the most marvellous ACCIDENT CONTRACT issued.
Acknowledged by Insurance Underwriters and the Public as the BEST Policy extant to-day.

A. G. C. BINNICK Managing Director

The Royal Trust Co.

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

BOARD OF DIRECTORS
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.G.M.G.,
PRESIDENT
Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.,
VICE-PRESIDENT

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

OFFICE AND SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal
H. ROBERTSON, Manager

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. V. SMILLER, Sec'y and General Manager
HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
General Agent Province of Quebec

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1845

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

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

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

CROWN LIFE INSURANCE CO.

HEAD OFFICE: TORONTO

Policies indisputable from Date of Issue: Lower Premium Rates than charged by other Companies. Loan Values Guaranteed after Two Years; Cash Surrender and Paid up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation.

Directors for: G. DOLPHE FORGET, M.P. LARUT, COL. F. C. HENSHAW
Prov. of Quebec H. MARKLAND MOLSON HON. HENRI E. RAINVILLE

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

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 RESERVE, \$450,000

MONTREAL BOARD OF DIRECTORS,
JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank

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

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

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

C. ROSS, Manager

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

MERCANTILE FIRE Insurance Company

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

Montreal Trust and Deposit Company

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

The Company Acts as Executor under Wills, Administrator and Guardian, Assignee, Liquidator, Transfer Agent and Registrar, Trustee for Bondholders, Financial Agent for Collection of Bonds, Interest, Rents, Dividends, etc.

STORAGE VAULTS
for Silverware and other valuables.
For safety, convenience and accessibility the vaults of this Company are unsurpassed.

67 Notre Dame Street West
TELEPHONE MAIN 1872.

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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

T. D. BELFIELD, Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

DIRECTORS

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Bank of Nova Scotia

INCORPORATED 1832

HEAD OFFICE: HALIFAX

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

DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager D. Waters, Asst. General Manager
 Geo. Sanderson, Inspector

BRANCHES

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

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Retained and Surplus Profits 3,874,596

HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. Montagu Allen. Vice-President, Jonathan Hodgson, Esq.
 Directors—James I. Dawes, Esq., Theo. Long, Esq., Chas. Cameron, Esq.
 C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq., Alex. Barnett, Esq.

E. F. Hebben, General Manager.

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

Assistant Inspectors

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

Branches and Agencies

Ontario

Acton	Elgin	Hopeler	Mitchell	St. Thomas
Alvinston	Elora	Ingersoll	Napanee	Tara
Athens	Finch	Kincardine	Oswillo	Thamesville
Belleville	Formosa	Kingston	Ottawa	Tilbury
Berlin	Fort William	Lancaster	Owen Sound	Toronto
Bothwell	Galt	Lansdowne	Parkdale	Walkerton
Brampton	Gananoque	Little Current	Perth	Watford
Chatham	Georgetown	London	Prescott	Westport
Chatsworth	Glencoe	Lucan	Preston	West Lorne
Colesby	Gore Bay	Markdale	Renfrew	Wheatley
Creemore	Granton	Meaford	Stratford	Williamstown
Delta	Hamilton	Mildmay	St. George	Windsor
Eganville	Hanover			Yarker

Quebec

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1256 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard	" St. Sauveur	St. Johns
	Town of St. Louis		St. Jovite

Manitoba

Brandon	Griewood	Napinka	Port'ge la	Souris
Carberry	Magregor	Newpawa	Prairie	Winnipeg
Gladstone	Macgregor	Oak Lake	Russell	

Alberta

Alta	Carstairs	Lacombe	Olds	Stettler
Calgary	Daysland	Leoline	Red Deer	Vegreville
Camrose	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin
	Fl. Saskatchewan			Tofield

Saskatchewan

Arcola	Forget	Maple Creek	Whitehead	Vancouver
Carnduff	Gainsborough	Oxbow		Victoria

British Columbia

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, . . . General Manager

THE RELIANCE

Loan and Savings Co. of Ontario

84 King Street East, - Toronto

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

DEPOSITS.

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

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

Permanent Capital (fully paid), - - - \$ 617,050.00

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

Ontario :	ONTARIO.—CON.	ONTARIO.—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.
Alton	Listowel	Toronto Junction	Winnipeg
Ancaster	Lacknow	Wingham	Wroctser
Atwood	Midland		Miami, Man.
Beamsville	Milton		Minnedosa, Man.
Berlin	Mitchell	Manitoba.	Moose Jaw, Sask.
Blyth	Moorefield	Alberta and Saskatchewan :	Morden, Man.
Branford	New Hamburg	Abernethy, Sask.	Nanton, Alta.
Cheley	Niagara Falls	Battleford, Sask.	Pilot Mound, Man.
Delhi	Niagara Falls So.	Bradwardine, Man.	Plant Coulee, Man.
Dundas	Orangeville	Brandon, Man.	Roland, Man.
Dunlop	Owen Sound	Carberry, Man.	Saskatoon, Sask.
Dunannon	Palmerston	Carman, Man.	Snowflake, Man.
Dunnville	Port Rowan	Carleton Place, Ont.	Stonewall, Man.
Ethel	Ripley	Edmonton, Alta.	Swan Lake, Man.
Fordwich	Simcoe	Francis, Sask.	Windsor, Man.
Georgetown	Southampton	Gladstone, Man.	Winnipeg—Grain
Gerris	Teeswater	Hamiota, Man.	Exchange Br.
Grimby	Toronto	Indian Head, Sask.	
Hagersville	Toronto,—	Kenosha, Man.	British Columbia :
Hamilton,—	College & Ossington	Killarney, Man.	Fernie
Barton St. Br.	Queen & Spadina	Manitow, Man.	Kamloops
Deering Br.	Yonge & Gould	Melfort, Sask.	Vancouver
East End Br.			
West End Br.			
Jarvis			

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
 Correspondents in United States :
 New York—Hanover National Bank KANSAS CITY—National Bank of Commerce
 Fourth National Bank
 Boston—International Trust Co. PHILADELPHIA—Merchants Nat. Bank
 Buffalo—Marine National Bank St. Louis—Third National Bank
 Chicago—Continental National Bank SAN FRANCISCO—Crocker-Woolworth National Bank
 First National Bank
 Detroit—Old Detroit National Bank PITTSBURGH—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
Collections made and Remitted for promptly. **Drafts** Bought and Sold
Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

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

80 BRANCHES THROUGHOUT CANADA

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

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

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

THE HOME BANK OF CANADA.

Dividends No. 3.

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

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

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goder ch	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Edson	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Horseshoe	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Iderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Marsden	Perth	Unionville
Daabwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

DIRECTORS.

D. R. WILKIE, President. HON ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY. ELIAS ROGERS.
 J. K. OSBORNE. CHAS. COCKSHUTT. PELLEG HOWLAND.
 WM. WHYTE. CANTHRA MULLOCK. HON RICHARD TURNER

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL. QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA

Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

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

EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA

for

Collections and Banking Business Generally in that important Territory

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 169,831.84

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C. F. W. Taylor, Manager
NEW YORK, 31 Pine St., R. V. Heblen, W. A. Bog & J. T. Molineux, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash. T. S. C. Saunders, Manager
MEXICO, D. F. T. S. C. Saunders, Manager
SAVINGS BANK DEPARTMENTS connected with each Canadian
branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
of London and Smith's Bank, Ltd., The London and Westminster
Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N.B.A., National Bank of Commerce in
New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

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

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOCK, Esq.
JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.
A. G. WALLIS, Esq., Secretary. W. S. GOLDBY, Esq., Manager.
H. STICKMAN, General Manager.
JAMES ELMSLY, Superintendent of Branches
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
JAMES ANDERSON, Inspector O. R. ROWLEY, Inspector of Branch Returns
A. G. FREY, Ass. Inspector W. G. H. BELT, Assistent Inspector

Branches in Canada.

Montreal Branch, A. E. KELLIS, Manager J. R. AMBROSE, Sub. Mgr.
Alexander, Man. Greenwood, B. C. Oak River, Man.
Ashcroft, B. C. Halifax, N. S. Ottawa, Ont.
Bathford, Sask. Hamilton, Ont. Quebec, P. Q.
Belmont, Man. " Fenton Street Reston, Man.
Bobcaygeon, Ont. " Victoria Ave. Rossland, B. C.
Brandon, Man. Hedley, B. C. Rosthern, Sask.
Brantford, Ont. Kaslo, B. C. St. John, N. B.
Cansville, Ont. Kingston, Ont. " Union Street
Calgary, Alta. Lewis, P. Q. Toronto, Ont.
Campbellford, Ont. London, Ont. " King & Dufrin
Darlington, Man. " Hamilton Road " Bloor & Lansdowne
Davidson, Sask. " Market Square Toronto Junction, Ont.
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.
Dundas, B. C. " St. Catherine St. Victoria, B. C.
Esteron, Sask. Midland, Ont. Weston, Ont.
Fenelon Falls, Ont. North Bathford, Sask. Winnipeg, Man.
Fredericton, N.B. North Vancouver, B. C. Yorkton, Sask.

Agencies in the United States.

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

Head Office in Canada: St. James Street, Montreal

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

169 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,250,980
Reserve Fund 3,250,980

BOARD OF DIRECTORS.

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