

# The Chronicle

## Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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### Harbour Board's Programme.

**P**RESIDENT Stephens of the Montreal Harbour Board, made some interesting announcements at the luncheon given Saturday last, by the new Harbour Commission to Hon. L. P. Brodeur. The series of plans outlined is calculated to make the port equal in equipment to any harbour of its size in the world. It is planned to connect the eastern and western divisions of the harbour by an elevated track system, and to add six new ocean berths in the centre. The board aims at making it possible to handle railway freight day and night without fear of congestion, and counts upon so classifying and dealing with freight as to cut in two the handling charges of the port, thus inviting new traffic as well as making present business secure. The proposal of the board is to seek government sanction for the borrowing of sufficient money to enter upon ten years of improvement works with a view to doubling, or if necessary trebling, the present capacity of the harbour. Great interest was evinced in the Hon. Mr. Brodeur's assurance that the government would see to it that the board was given the power to carry on its projected improvements and enlargements. He realized the great importance of improving the Harbour and Channel in order to retain the carrying trade of the Dominion.



### Death of Dr. Oronhyatekha.

**O**N Monday afternoon, in Savannah, Ga., occurred the death of Dr. Oronhyatekha at the age of 66. Interesting, indeed, has been the career of the man who, as an Indian youth, received his education at Oxford, through the favour shown him by the King when travelling in Canada as Prince of Wales. Chiefly to Dr. Oronhyatekha has been due the notable growth of

the Independent Order of Foresters. Even those who have felt most impelled to criticize the business methods and insurance basis of this fraternal order have not withheld a wondering admiration for the late chieftain's ability and untiring energy as an organizer, and for his magnetism as a leader of men. Nor can it well be doubted that there was in him a strong conviction as to the beneficent ends of the order for whose extension he so eagerly planned and strove.



### Sarah Maxwell Memorial.

**T**HAT the community should pay loving honour to the name of the late Miss Sarah Maxwell by one or more definite memorials is instinctively and widely recognized. The remembrance of such heroism as was hers in those awful moments of self-effacement should be potent inspiration to nobler purposes and deeds. Whatever form the memorials take, those who are to have the details in charge will doubtless see to it that due recognition is given also to any other member of the teaching staff whose devotion to the helpless little ones was heroically shown.



### London's County Council.

**S**AVED London from bankruptcy" is the Daily Mail's characterization of the results of the County Council elections on Saturday last. The reaction in sentiment of the British ratepayer from municipal ownership was made evident in the defeat of the so-termed Progressives and the election of a Municipal Reform majority that is pledged to all possible economy in civic undertakings. The new Council is made up of 79 Reformers, 36 Progressives and 3 Laborites. In the last Council there were no less than 83 Progressives.

### Old Age Annuities.

The discussion upon old age pensions was transferred last week from the Commons to the Senate where Sir Richard Cartwright advocated the selling of annuities by the Government on the installment plan in preference to any scheme based upon state contributions. Sir Richard said that careful calculations by competent actuaries showed that a man who would give the earnings of an hour and a half a week, or half a day a month, beginning at the age of 21 years, at the present average rate of wages and the average duration of life in Canada, could, at the age of sixty, secure an annuity of \$120 a year, and if he was willing to defer claiming the annuity until he reached the age of 65 years, he would be paid \$200 a year.

Without calling into question the accuracy of the theory thus stated, one may still doubt whether many workers would of their own accord continue—if they began—to make regular weekly or monthly payments for half a life-time to secure the promised future income. It has been stated—inferentially as a reason for the Government entering upon this plan—that the life insurance companies while selling annuities on the installment plan, do not apparently press the business to any extent, and therefore issue but few annuity contracts. Is it likely that the general public will avail themselves of even Government annuity contracts unless the business is "pressed" by direct canvassing? And this we take it is not contemplated by those who favour the plan.



### The Civil Service of Canada.

Speaking recently before the Canadian Club of Ottawa, Mr. J. F. Courtney, C.M.G., late Deputy Finance Minister, contended strongly that the whole service should be utterly divorced from politics. Superannuation should be restored, with a fixed age for retirement. Promotions should be by seniority. Appointments to the service should be by a system of open competitive examinations, and after that probationary. Different examinations should prevail for the different departments. Political appointments, such as postmasters, should be taken away from the executive government and placed within the reach of subordinate officials. Concluding, Mr. Courtney summed up his views as follows: "I believe there should be an independent commission, whose duty it should be to give their full time to matters relating to the civil service. They should have the power to appoint examiners and sub-examiners, and, in order that they should be entirely freed from politics, I would respectfully throw out a suggestion for whatever it may be worth, that they should receive their appointments from the senates of the universities of Canada. I think three commissioners would suffice."

**United States Currency Changes.** The chief changes effected by the passage of the Aldrich Bill may be seen from the following comparisons with the provisions contained in the "gold standard" bill of 1900.

Law after 1900 legislation:—

- (a) Lowest United States notes allowed, \$10.
- (b) Certain national banks to act as depositaries of public moneys, except customs receipts.
- (c) Retirement of national bank circulation limited to \$3,000,000 per month.

Aldrich Bill:—

- (a) Issue of \$1, \$2, and \$5 United States notes authorized in lieu of larger denominations; existing amount of such notes not to be increased.
- (b) Banks selected by the secretary to be depositaries of public money, including customs receipts as directed by him. Banks not to pay interest.
- (c) Retirement of bank circulation not to exceed \$9,000,000 per month.



**Ontario Budget.** The receipts of the Province of Ontario during the fiscal year of 1906 were \$7,149,478, and the expenditure \$6,720,179, leaving a surplus of \$429,299. For the two years of its administration the present Government claims a favourable balance in its accounts of \$1,050,000. The estimated expenditures for this year total \$6,519,131, and the estimated receipts \$7,612,287 including the substantial sum of \$3,437,000 anticipated from lands and mines.



### Mr. Lemieux's Labour Bill.

Mr. Lemieux's Labour Bill has been so amended that parties to a dispute may reach a binding settlement while investigation is pending, provided it be agreed in advance that such settlement, if arrived at, shall be binding in its nature. There is finally a clause inserted making it clear that if after full investigation the parties fail to come to a settlement, or refuse to abide by the finding, the right of striking or of locking out shall not be affected.



### Japanese Conversion Loan.

It is reported from London that the prospectus of the Japanese conversion loan will probably be issued March 9, and the list opened March 11. The amount will be \$115,000,000, at 5 p.c., and the issue price will be 99½. Half of the amount will be apportioned to London and the rest to Paris. The loan is intended exclusively for the redemption of the \$110,000,000 6 p.c. bonds issued in 1904.

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### THE BURDEN ON THE BANKS AND THE TRADE OUTLOOK.

The effect of the high money rates in checking industrial activity is becoming more apparent. All the authorities on economics tell us that when interest is persistently high and conditions stringent it is a sign to borrowers that "the ice is thin" and that they had better move with caution. For, when credit is not dispensed so freely as usual, when big users of it do not feel easy in their minds about their ability to command the full supply they need, there is a greater probability that financial rottenness, if it exist, will come to light. And if great companies fail—companies in which the people had an abiding faith—no one can tell just how the breakdowns will act on the public mind and on the general stability. The fact that the great money centres have so far come through the strain without any big confidence-destroying failures is one of the encouraging features about the present situation. It is naturally taken as an indication that underlying conditions are of a healthy soundness. When that is the case a too-rapid progress automatically works its own cure. Everybody knows how the enlarged operations of producers, merchants, manufacturers, have increased the strain on the banks and other lending institutions. One of the proofs that these demands for accommodation have outrun the gains in loanable resources is found in the rise of money rates. A brisk general demand for money at remunerative rates in itself is one of the best of signs. It signifies that borrowers and lenders alike are making good profits. But when business and speculation get so active that they tend to absorb the available supplies of capital faster than those supplies can be replenished, and when that state of affairs is persistent, the time must come ultimately when business men in good credit cannot get what they need for carrying on their regular operations and for meeting their maturing obligations. If allowed to run to this extreme a financial panic would almost certainly be provoked.

The news items show however that the stringency is already at work in checking business activity in the States. In New York there is a poor market for large bond issues. The bankers are not anxious to take them because they may not be able to dispose of them quickly to investors. Therefore they ask what the issuing corporations think are outrageous terms. Sooner than make large increases to their permanent debts at such high interest rates the corporations prefer to issue two or three year notes at still higher rates to tide them over the stringency. In thus borrowing on notes the railroads and other companies are invading the field of another class of borrowers which seeks loans in much smaller amounts. This field will be pretty well exhausted after a few twenty-five and fifty million dollar lots have been drawn from it. Debarred from issuing bonds and with well defined limits put upon the amounts they are permitted to draw from the short loan market, nothing was left for the railroads, but a curtailment of their outlay. The New York Central has just announced that its projects of improvements are to be abandoned for the time, except those whose completion is absolutely necessary. When the powerful New York Central is driven to this it may be conjectured that there are others in similar case. It is now expected that 1907 will see some degree of railway retrenchment. This means that there will be a diminution in the orders given by the railroads for building material, iron and steel, for locomotives, cars, and other equipment. The industries related should thus have an opportunity to catch up with their orders. The financiers evidently anticipate that the depression will be but temporary and of moderate dimensions—like 1903 on perhaps a smaller scale—merely enough to permit the money situation to right itself. It is hardly to be believed that it will be lasting, because there is sore need for greatly increased mileage, equipment, and terminal facilities. The disastrous car shortages prove that.

There are some very good reasons why Canada need not expect anything important in the way of a sympathetic reaction. The government and our great railroads are committed to heavy expenditures on new construction. The capital they require for this is assured, London is to supply it—so the want of funds will not force a curtailment. Moreover the monetary stringency here has not been severe. Interest rates have not been abnormal and mercantile borrowers have had their legitimate wants satisfactorily filled. Our currency system has undoubtedly had a great deal to do with our immunity from disturbance. Every banking capital increase of a million dollars made at par to provide for the wants of borrowers carries with it a prospective increase of a million to

our currency supplies. The whole duty of circulating medium is done with a minimum lock up of funds.

And another point to be remembered is that the immigration into Canada has played its little part in accentuating the stringency in New York. All the farms, stock and equipment that have been sold in Kansas, Iowa, and Nebraska, by the people who have been settling in our West have had to be paid for. New York would be compelled, in the last instance, to foot the bill. Fifty thousand immigrants from the States would bring a good many thousand dollars with them—dollars which though making the States poorer, make Canada richer. Our bank deposits are swollen by the cash capital brought by the new comers. The news reports from the Western States to-day are that farmers' auctions are more numerous than ever before. So we have every reason to expect that 1907 will see a further very considerable influx of this kind of capital.



#### OUR TRADE WITH GREAT BRITAIN AND UNITED STATES.

Canada's foreign trade for some years to come must continue to be transacted chiefly with Great Britain and the United States. But the time seems to be at hand for a marked increase in the proportion of trade with other countries, especially with the rapidly awakening Orient, and with the world-wide territories of Greater Britain. There is every likelihood, too, that the new tariff's discrimination in behalf of countries with customs duties favourable to Canada will give added impetus to a wider world-trade.

From 1905 to 1906 Canada's total foreign trade increased by over \$80,000,000 to nearly \$550,000,000. Of this the proportion with countries other than Great Britain and the United States was nearly 15 p.c. Back in 1873 about 90 p.c. of total trade was from these two countries, and even in the more recent years during which Canada has begun to "find herself" the proportion of business with countries other than these has been only about 13 p.c. In 1905, however, there was a slight increase to 13.5 p.c., and it would now appear that 1906 has brought about a steadily, if not rapidly, growing proportion of Canadian trade with new customers overseas, along with a marked increase in trade with old customers.

Comparing in more detail the country's trade showings with Great Britain and the United States, it is seen from the table on page 305, that the total exports of last year were \$256,586,630, of which nearly 52 p.c. were sent to England, and something over 34 p.c. to the United States. In 1905 the corresponding percentages were about 50 p.c. and 38.6

p.c. Thus for 1906 some 86 p.c. of Canada's exports went to these two countries as against more than 88 p.c. in the preceding year—the difference indicating a gratifying increase in products exported to other lands. In respect of imports, the table shows a grand total for the year of \$290,360,800, an increase of \$28,435,250 over the preceding year. It is of interest to note in this connection that the grand total of exports as above mentioned shows an advance over the preceding year of well on to double the increase shown by the imports. Of these imports 23.8 p.c. came from Great Britain and 60.6 p.c. from the United States. As the respective showings for 1905 were 21.5 p.c. and about 62 p.c. respectively, it is evident that alike with regard to imports and exports Canada's trade with Great Britain made more relative increase during the year than with the United States.

The table given this week shows the relative increase of business during intervals from 1873 to 1890 and since then for each year. There are further given the amounts by which imports and exports from and to Great Britain or the United States were respectively in excess one over the other. It may be noted that during the three years from 1873 to 1875, the imports from Great Britain exceeded those from the United States; during the next four years the showing was reversed, while again during the three years following the imports from Great Britain were larger. But from 1883 down, imports from the United States have been much the larger.

With regard to exports the movement has not been at all parallel. In 1873 they were larger to the States; from 1874 to 1881 Great Britain took more of our goods than our immediate neighbors. In 1882 the balance again swung to the United States for a single year, but for the five succeeding years Great Britain again led. In 1888 and 1889 the movement was again temporarily reversed, but in 1890, and ever since that year, the exports to Great Britain have been very markedly larger than those to the adjoining republic. Thus during the 34 years covered by the table, there were 6 years during which imports from Great Britain exceeded those from the States, and 28 in which imports from the latter country were larger. As to exports, Great Britain has taken the major part during 30 years, and the United States has led during only 4 years, and not at all during the past seventeen years. As a customer, therefore, Great Britain has been becoming of more and more importance to Canada, while extreme tariff measures in the United States with other contributory causes have conduced to lessening that country's relative importance as a buyer.

The total imports from Great Britain during the years 1873 to 1906 were \$1,534,954,000 with exports of \$2,249,320,000. The imports from the United States were \$2,384,322,000 with exports of \$1,573,331,000. Thus during one generation of the Dominion's progress the excess of the country's exports to Great Britain over imports has been more than \$700,000,000, while on the opposite hand Canada's excess of imports from the States over exports has exceeded \$800,000,000. What another generation will bring forth who will venture to predict?

THE TRADE OF CANADA FROM 1873 to 1906

The Chronicle's Compilation showing particularly the Relative Movement of Canada's growing Trade with Great Britain and the United States.

Year.	Imports from		Exports to		Am't by which Imports from one country Exceeded those from other.	Am't by which Exports to one country Exceeded those to other.	Total Trade with all countries.	
	Great Britain.		United States.				Imports.	Exports.
	\$	*	\$	\$			\$	\$
1873	68,522,770	38,743,840	47,735,678	42,072,520	G.B. 20,787,090	U.S. 3,328,680	127,514,590	89,789,920
1878	37,431,180	45,941,540	48,631,740	25,244,900	U.S. 11,200,560	G.B. 20,697,640	91,199,570	79,323,660
"	Dec. 31,091,590	Inc. 7,197,700	Inc. 896,062	Dec 16,827,620	.....	.....	Dec. 36,315,020	Dec. 10,466,260
1880	34,461,220	45,846,060	29,346,940	33,349,900	G.B. 5,114,280	G.B. 12,496,160	71,782,340	87,911,450
"	Dec. 2,969,960	Dec. 95,480	Dec. 19,284,800	Inc. 8,105,000	.....	.....	Dec. 19,417,230	Inc. 8,587,790
1882	50,597,340	45,274,460	48,289,050	47,940,710	G.B. 5,322,880	U.S. 2,666,250	112,648,920	102,137,200
"	Inc. 16,136,120	Dec. 571,600	Inc. 18,942,110	Inc. 14,590,810	.....	.....	Inc. 40,866,680	Inc. 14,225,750
1884	52,052,460	47,145,210	56,032,330	41,668,720	U.S. 3,979,870	G.B. 5,476,490	123,137,020	98,085,804
"	Inc. 2,455,120	Inc. 2,070,750	Inc. 7,743,280	Dec. 6,271,990	.....	.....	Inc. 10,488,100	Dec. 4,051,396
1886	40,601,200	41,542,620	44,858,040	36,578,770	U.S. 4,256,840	G.B. 4,963,850	99,602,690	85,251,310
"	Dec. 11,451,260	Dec. 5,602,590	Dec. 11,174,290	Dec. 5,089,950	.....	.....	Dec. 23,534,330	Dec. 12,834,490
1888	39,298,720	40,084,980	48,481,840	42,572,060	U.S. 9,183,120	U.S. 2,487,080	102,847,100	90,203,000
"	Dec. 1,302,480	Dec. 1,457,610	Inc. 3,623,800	Inc. 5,993,290	.....	.....	Inc. 3,244,410	Inc. 4,951,690
1890	43,390,240	48,353,700	52,291,970	40,522,810	U.S. 8,901,730	G.B. 7,830,890	112,765,580	96,749,150
"	Inc. 4,091,520	Inc. 8,268,720	Inc. 3,810,130	Dec. 2,049,250	.....	.....	Inc. 9,918,480	Inc. 6,546,160
1891	42,047,520	49,280,850	53,685,650	41,138,690	U.S. 11,638,130	G.B. 8,142,160	113,345,120	98,417,300
"	Dec. 1,342,720	Inc. 927,150	Inc. 1,393,680	Inc. 615,880	.....	.....	Inc. 1,579,540	Inc. 1,668,160
1892	41,348,430	64,906,550	53,137,570	38,988,020	U.S. 11,789,140	G.B. 25,918,530	116,978,940	113,960,370
"	Dec. 699,090	Inc. 15,625,700	Dec. 548,080	Dec. 2,150,670	.....	.....	Inc. 3,633,820	Inc. 15,543,070
1893	43,148,400	64,080,490	58,221,970	43,923,010	U.S. 15,073,560	G.B. 20,107,480	121,705,030	118,564,350
"	Inc. 1,799,970	Dec. 826,060	Inc. 5,084,400	Inc. 4,934,990	.....	.....	Inc. 4,725,090	Inc. 4,603,980
1894	38,717,260	68,538,850	53,034,100	35,809,940	U.S. 14,316,840	G.B. 32,728,910	113,093,980	117,524,940
"	Dec. 4,431,140	Inc. 4,458,360	Dec. 5,187,870	Dec. 8,133,070	.....	.....	Dec. 8,611,050	Dec. 1,039,410
1895	31,131,730	61,856,990	54,634,520	41,297,670	U.S. 23,502,790	G.B. 20,559,320	105,252,510	113,638,800
"	Dec. 7,585,530	Dec. 6,681,860	Inc. 1,600,420	Inc. 5,487,730	.....	.....	Dec. 7,841,470	Dec. 3,886,140
1896	32,979,740	66,690,280	58,574,020	44,448,410	U.S. 25,594,280	G.B. 22,241,870	110,587,480	121,013,860
"	Inc. 1,848,010	Inc. 4,833,290	Inc. 3,939,500	Inc. 3,150,740	.....	.....	Inc. 5,334,970	Inc. 7,375,060
1897	29,412,180	77,277,500	61,649,040	49,373,470	U.S. 32,236,860	G.B. 27,854,030	111,294,020	137,950,250
"	Dec. 3,567,560	Inc. 10,537,220	Inc. 3,075,020	Inc. 4,925,060	.....	.....	Inc. 706,540	Inc. 16,936,400
1898	32,500,910	104,998,810	78,705,590	45,705,330	U.S. 46,204,680	G.B. 59,293,430	130,698,000	164,162,680
"	Inc. 3,088,730	Inc. 27,271,310	Inc. 17,056,550	Dec. 3,668,140	.....	.....	Inc. 19,403,980	Inc. 26,202,430
1899	37,060,120	99,091,850	93,007,160	45,133,520	U.S. 55,947,040	G.B. 53,958,330	154,051,590	158,896,900
"	Inc. 4,559,210	Dec. 5,996,960	Inc. 14,301,570	Dec. 571,810	.....	.....	Inc. 23,353,590	Dec. 5,255,780
1900	44,789,730	107,736,360	109,844,380	68,619,020	U.S. 65,054,650	G.B. 39,117,340	180,804,310	191,894,720
"	Inc. 7,729,610	Inc. 8,644,510	Inc. 16,837,220	Inc. 23,485,500	.....	.....	Inc. 26,752,720	Inc. 32,997,820
1901	43,018,160	105,328,950	110,485,000	72,382,230	U.S. 67,466,740	G.B. 32,946,720	181,237,980	196,487,630
"	Dec. 1,771,570	Dec. 2,407,410	Inc. 640,620	Inc. 3,763,210	.....	.....	Inc. 433,670	Inc. 4,592,910
1902	49,213,760	117,320,229	120,807,050	71,197,680	U.S. 71,593,290	G.B. 46,122,540	202,791,590	211,640,280
"	Inc. 6,195,600	Inc. 11,991,270	Inc. 10,322,050	Dec. 1,184,550	.....	.....	Inc. 21,553,610	Inc. 15,152,650
1903	58,896,900	131,202,320	137,605,190	71,783,920	U.S. 12,886,290	G.B. 59,418,400	233,790,510	225,849,720
"	Inc. 9,683,140	Inc. 13,882,100	Inc. 16,798,140	Inc. 586,240	.....	.....	Inc. 30,999,920	Inc. 14,209,440
1904	61,777,570	117,591,370	150,826,510	72,772,930	U.S. 89,048,940	G.B. 44,818,440	251,464,330	213,521,230
"	Inc. 2,880,670	Dec. 13,610,950	Inc. 13,221,320	Inc. 989,010	.....	.....	Inc. 17,673,820	Dec. 12,328,490
1905	60,342,710	101,958,770	162,738,570	77,404,070	U.S. 102,395,860	G.B. 24,564,700	261,925,550	203,316,870
"	Dec. 1,434,860	Dec. 16,632,600	Inc. 11,912,060	Inc. 4,631,140	.....	.....	Inc. 10,461,220	Dec. 10,204,360
1906	69,194,580	133,092,570	175,862,070	88,001,310	U.S. 106,667,490	G.B. 45,091,260	290,360,800	256,586,630
"	Inc. 8,851,870	Inc. 31,133,800	Inc. 13,123,500	Inc. 10,597,240	.....	.....	Inc. 28,435,250	Inc. 53,269,760

### THE ROYAL COMMISSION AND THE PRESS.

The criticisms of individual companies by the Royal Commission do not err upon the side of leniency. Those who prejudged the work of the commissioners as a whitewashing process have assuredly earned the title of false prophets. Apparently the report has been given without fear or favour. And there is advantage to the companies, as well as to the public, in the knowledge that the worst is known. There is satisfaction, too, in realizing that the defects which were brought to light are already in large measure guarded against for the future by the publicity of the report itself, while others can as undoubtedly be remedied by changes in the Insurance Act.

But while careful study of the Commission's report should, on the whole, contribute to a state of "hope and chastened contentment," there remains the danger of a distorted perspective being presented to the general public. The casual reading of newspaper summaries does not conduce to a well balanced judgment of the report as a whole. Many of the newspaper digests were admirable examples of prompt and enterprising journalism—but the tendency of the daily press to emphasize the sensational was not altogether absent. Then, too, there were several more or less important inaccuracies, such as might be expected in the synopsis of a document that is necessarily somewhat technical in certain of its sections. The net result has been that the criticisms of past acts have somewhat overbalanced in emphasis the recommendations and suggestions made. For the present and the future, the constructive features of the report are of more vital interest and practical value than its critical dealings with events that belong to the past. In the best interests of the Dominion, the press of the land should be most careful not to give such prominence to discovered defects as will tend to an exaggerated public opinion either at home or abroad. When all is said and done, although there are certain acts to be regretted, there is but little that should continue to perturb. Some abuses were brought to light, and some individuals are held to have failed in recognizing the impropriety of certain practices in management. But, as already said, publicity in itself has already gone far as a corrective. There is practical satisfaction, too, in knowing that in actual cash results the companies do not seem to have lost through the irregularities to which the commission takes exception. Rather, on the whole there has been financial profit by which the policy-holders will benefit. While this does not justify whatever may have been unwarranted, it should reassure the public as to present financial standing.

That the commission itself is satisfied as to the substantial soundness of life insurance manage-

ment in Canada, is evidenced by the recommendation against state insurance. As pointed out in THE CHRONICLE of last week, this stand seems in accord with the conclusions both of practice and of theory. That a government insurance fund could give policy-holders materially greater benefits than a well-managed company seems altogether unlikely—unless state philanthropy were to supplement strict business procedure. The sources of surplus to a life insurance fund are three—savings in mortality and in expense, and realization of interest earnings in excess of those required by its calculation basis. It is not easy to see how government insurance could secure a better class of lives than is obtained by the companies. So that this source of surplus would yield no more to those insured by the government, than to the policy-holders of ordinary companies. That the expense of doing business—providing the government employs the agency system—would be appreciably less than with the companies does not seem at all probable. Here, too, hoped-for advantages vanish. And as for interest returns, the average rate of the New Zealand Government Insurance Department during the past five or six years has varied from about 4.4 p.c. to 4.5 p.c. The rate earned by all the Canadian companies, as calculated by THE CHRONICLE, is about 4.9 p.c. Of course the comparison is not an exact one, as conditions vary somewhat in different countries, but the most sanguine advocate of public insurance would scarcely assert that a government department could count on a more favourable income return than that obtained by ably managed Canadian companies to-day.

Two plans are to be considered by those who advocate the conducting of life insurance by the government. Policies may either be sold "over the counter" to those who wish to buy, or they may be sold through an agency organization similar to that of ordinary companies. That the first plan would fall almost into disuse—even if the rates were considerably lowered—seems altogether likely, judging from experiences already mentioned. What the alternative plan involves has also been noted. Are its advantages, if any, sufficient to warrant the government in adding another insurance company to those already in the field—a company which, like the New Zealand Insurance Department, might enter into competition for new business at an increasing cost ratio?

BRANCH SAVINGS BANKS are the subject of an amendment to the New York State banking laws proposed by Chas. H. Keep, the new State Superintendent of Banks. He refers to the fact that there are now thirty counties in the State without savings banks, and believes that to remedy the matter, an authorization of branch banks is the most feasible plan.

**FIRE ESCAPES.**

While it is true that external fire escapes from schools could scarcely be used by unassisted younger children, they would afford ready means by which assistance from outside could effect the speediest possible rescue. And, if constructed with ample galleries, the upper part of the fire escape would afford the little ones a refuge from suffocating indoor smoke until it was possible for firemen or others to rescue them. It seems only right, therefore—and at best a tardy right—that an immediate result of the Hochelaga school disaster should be the installing of up-to-date fire escapes. City Building Inspector Chausse in his special report to the Fire Committee has drafted the following definite rules for enforcement:

- 1.—Fire escapes must be installed in all schools and colleges in each and every flat above the ground floor.
- 2.—Furnace rooms must be completely encased in brick.
- 3.—Ceilings must be completed in fire proof material in order to lessen the danger of fire spreading.
- 4.—As it has been found that in certain schools doors opened in an inward direction, all doors, in the future, must be so constructed that they will open outward. This will lessen danger in case of fire.
- 5.—All gas lights must be encased in a manner that it will be impossible for fire to be caused by them.

Referring to these rules Mr. Chausse said: "When these new methods of fire protection are installed in all the schools and colleges it will be found that the safety of scholars will be greatly augmented. I may say that it is the intention to see that these rules are strictly enforced. I have sent copies of the above to the principals of all schools and colleges. It ought to be said that there is a feeling among the heads of all the schools that every precaution should be taken to lessen the danger of fire in such buildings."

Of interest in this connection is the order of the Provincial Legislature, passed on Monday, calling for a list of all educational institutions, public buildings and industrial establishments not provided with fire escapes. The motion was introduced by Mr. Langlois who remarked that several prominent citizens of Montreal had asked him if it was not possible to publish the names of those responsible for buildings that remained without fire escapes. He thought the Government should force all such to provide their buildings with fire escapes. He was aware that in the neighborhood of Montreal, an institution erected within the last two years, and containing about 175 boarders, had no fire escapes.

**BRITISH COLUMBIA AND ONTARIO MINES PRODUCTION.**

British Columbia Mining was especially active during 1906 judging from the following comparison with 1905, estimated by Mr. Wm. Fleet Robertson, Provincial Mineralogist. But for the seven weeks' strike in the Fernie coal mines the increase would have been still greater.

	1906.	1905.
Gold . . . . .	\$6,070,000	\$5,902,402
Silver . . . . .	2,200,000	1,971,818
Copper . . . . .	8,690,000	5,876,222
Lead . . . . .	2,690,000	2,399,022
Coal . . . . .	4,590,000	4,152,936
Coke . . . . .	1,050,000	1,358,920
Miscellaneous . . . . .	1,100,000	800,000
Totals . . . . .	\$26,390,000	\$22,461,325

Worked out, these figures mean that copper has increased in value of production 49 p.c.; lead, 13 p.c.; silver, 11.6 p.c., and gold 3 p.c. Coal production has increased 10 p.c. and miscellaneous products 13½ p.c.

The mines at Cobalt shipped about 4,584 tons of ore valued at \$4,280,000 during 1906, according to the official report recently issued by Dr. Eugene Haanel, superintendent of the Mines Branch, of the Department of Interior, Ottawa. The prospective shipments for 1907 are estimated by him at about 12,000 tons, with an approximate value of over \$12,500,000.

**MANUFACTURERS LIFE.**

Despite the storm and stress of life insurance conditions during 1906, the twentieth annual statement of the Manufacturers Life Insurance Company shows its new business paid for during the year to amount to \$8,107,310—an increase of \$1,442,386 over the showing of 1905. The total amount of insurance upon the company's books at the close of the year was \$47,380,655—an increase for 1906 of \$5,110,383. The year's total income and the assets are other items in which substantial increases are shown, the latter now standing at \$8,472,371, giving a surplus on policy-holders' account of \$1,081,662. Policy reserves amount to \$7,244,151 on the Government's valuation basis.

Certainly, the results of the year, as given in the annual statement, are marked evidence of business energy on the part of both management and field force.

**THE LIFE ASSURANCE PRIMER.**

A second edition of this useful and practical work by Henry Moir, F.F.A., F.I.A., has now been issued. The book has been carefully revised, and considerably amplified. An entire new chapter has been added dealing with State Supervision and Annual Statements, and various changes and additions have been made to bring it up to date. Many questions have been enlarged and illustrated to make the meaning more clear, with the result that 32 pages in all have added to the new edition. The Life Insurance Primer is now used as a textbook in a considerable number of the universities and colleges of the United States and Canada, and the author has evidently done about all that could be done in the way of improving the work. It may be obtained from THE CHRONICLE office.

### SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life of Canada was held on February 26, and the report shows that the company's assurances in force now exceed one hundred million dollars—a fact that is commented upon as "marking another milestone in the company's progress." This progress is summarized in the following record of business in force, covering the years 1872-1906:

1872	\$1,064,350	1891	\$ 19,436,962
1876	2,414,063	1896	38,196,891
1881	5,010,157	1901	62,400,931
1886	9,413,358	1906	102,566,398

The policies paid for during 1906 amounted to \$17,410,054. The year's income showed an increase over that for 1905, and the assets are now \$24,202,602, the report stating that these have more than doubled during the past five years, and almost quadrupled during the past ten years.

The surplus earned during 1906 is reported as \$921,721, of which amount \$208,659 was distributed to policy-holders entitled to participate during the year. There was set aside the sum of \$207,763 to place reserves on a more stringent valuation basis, while \$480,549 was added to the undivided surplus. The surplus over all liabilities and capital stock is now \$2,225,247, to which the report refers as indicating "the strength of the company's position and the amplitude of the provision for those policies whose time for participation has not yet arrived."

It will be remembered that the scale of dividend distribution to policy-holders was increased by the Sun Life in 1905 and again for 1906. The directors now report a further increase for 1907—a naturally gratifying condition to those insured with the company. That this has been accomplished along with the placing of reserves or a still stronger valuation basis, is the more noteworthy. As pointed out by the company's well known actuary, Mr. T. B. Macaulay, F.I.A., the reserves are now calculated on the Hm. mortality table with 3½ p.c. interest for all policies issued prior to December 31, 1902, and 3 p.c. for those issued since that date.

### THE STANDARD LOAN COMPANY.

The seventh annual statement of the Standard Loan Company which appears elsewhere in this issue, includes the assets and liabilities of the Canadian Homestead Loan & Savings Association, the purchase of that company having been satisfactorily completed during the year. Reference is made in the directors' report to the purchase of the securities and other assets of the Canadian Savings Loan & Building Association, amounting to about \$800,000—though the transaction was not completed in time for the various items to be included in the year's statement. The addition of

this amount brings up the total assets of the Standard Loan Company to over two million dollars at the present time. The directors are continuing their policy of gradually converting into more remunerative investments the low-interest loans taken over from other companies.

The growing business of the company has led to purchasing for head office occupation the Equity Chambers, corner of Adelaide and Victoria Streets, Toronto, which will provide more ample accommodation for the various departments.

After paying interest on deposits and debentures, and providing for all expenses, dividends amounting to 5 p.c. for the year were paid, and the rest account increased to \$51,352.

President Sutherland made reference to the satisfaction felt by the directors in the able performance of duties characteristic of Managing-Director W. S. Dinnick and his office associates.

### BRITISH AMERICA AND WESTERN FIRE COMPANIES.

The annual meetings of the British America Assurance Company and the Western Assurance Company were largely attended and most harmonious in character.

The President of both companies, Hon. George A. Cox, in presenting the directors' report, gave details of the severe losses which each company sustained in the conflagration at San Francisco, on the 18th April last. The British America lost \$1,020,025, and the Western \$1,740,769. All the claims have been settled with the exception of about a dozen, the adjustments of which, between the various companies interested and the assured, have still to be made. This conflagration is the greatest which has ever occurred in the history of fire insurance. The fire burned for three days and nights and destroyed about four square miles—an area which would, in Toronto, extend from the Don River to Spadina avenue on the one side and from the Humber to the C.P.R. tracks in the other direction, and embraced the whole of the vast business section, with its many lofty buildings and their valuable contents. The total losses faced by all insurance companies by the disaster is stated to be in the neighborhood of \$200,000,000. The issue of additional capital in preferred stock not only placed the two Canadian companies in a position to pay their losses in full, but to have the necessary funds to enable them to continue to afford the fullest protection to their policy-holders.

The president stated that the results of the business, apart from San Francisco, were the best upon record—the British America having made no less than \$256,000 and the Western \$456,000 outside of the conflagration. It was also reported that the directors had decided to discontinue underwriting the hulls of vessels trading on the great lakes and inland rivers.

At the meeting of the directors, which took place immediately after the shareholders' meeting, Hon. George A. Cox consented to continue as president of both companies, and W. R. Brock, Esq., was chosen as vice-president.



### NEW YORK MARKET MAINTAINS ITS REPUTATION.

New York this week displayed one of its usual hysterical spasmodic markets, only to a more aggravated extent than for years past. It is obvious that financial affairs in the United States are far from being upon a stable or settled basis. Grave results may ensue if some remedy be not forthcoming.

The causes assigned for the present situation are numerous, such as the enormous borrowings by the various railways on short-dated 5 p.c. notes, extending anywhere from six months to three years, one railway issuing no less than \$50,000,000, another \$30,000,000, and so on down to \$10,000,000. It is alleged that the holders of high priced stocks and of some of the unmarketed securities of these railways themselves, have disposed of their holdings, in order to take advantage of the higher and more attractive rates of interest which they get from the temporary loans and which are after all only of a very transitory character; and being for such short periods that a very small discount is all that is necessary in order to make them yield a high rate of interest. For instance, one-quarter of one per cent. discount for six months on these 5 p.c. notes will yield an investor practically at the rate of  $5\frac{1}{2}$  per cent. per annum, or  $2\frac{3}{4}$  for the half-year. It seems doubtful policy on the part of these railways to issue these short dated notes. It shows that they must be hard pressed indeed for funds and that they cannot conveniently raise the money on regular securities. Again, the great prosperity of the country and its requirements naturally absorb a large amount of money, and no doubt the inclement weather in the western states has done its share in tying up funds in connection with transportation. On top of all this we have the great millionaires outrivalling one another to get control of one large interest or another. Then we have the bulls and the bears. Altogether there are evidences of a far from healthy atmosphere. The condition, however, is one which can be remedied if the large interests will look at the situation from a patriotic viewpoint instead of endeavouring solely to get ahead of rivals at any cost.

### DOMINION COAL COMPANY ANNUAL MEETING.

The annual meeting of shareholders of the Dominion Coal Company was held at the company's offices here on Thursday, 7th inst., at noon, and contrary to general expectations it passed off most harmoniously. The following Board of Directors was elected:—Rt. Hon. Lord Strathcona, R. B. Angus, Hon. George A. Cox, James Crathern, H. F. Dimock, Hon. David Mackeen, W. D. Matthews, J. K. Osborne, James Ross, W. B. Ress, K. C. F. L. Wanklyn, J. Reid Wilson. At a subsequent meeting of the directors Mr. James Ross was re-elected president and Mr. F. L. Wanklyn, vice-president. From the quietness of the meeting it is the general opinion that the differences between the company and the Dominion Steel Company are very near to a satisfactory solution.

Dividends on the common stock are to be resumed at the rate of 4 p.c. per annum, and the directors have declared a first quarterly dividend of 1 p.c. payable on 2nd April.

### Prominent Topics

#### Proposed Reduction in Montreal Water Rates.

From the standpoint of inefficient service, the citizens are certainly entitled to a reduction in the water rates.

That they are comparatively high in Montreal is we believe admitted. On the other hand and under our existing system of taxation, it is questionable whether it is a wise policy to attempt to reduce them. It must be remembered that water rates are the only taxes which a large number of the tax-payers contribute to the city and form the one qualification which gives them the voting power. Looking at the matter from a purely business point of view we would like to know what is the actual alleged profit on the water. It must not be forgotten that the water works cost between nine and ten millions of dollars. Charge up interest and sinking fund against this amount, add to this a reasonable amount for wear and tear and then the cost of administration and see how much is left. In the majority of cities, more especially in the United States, where we have seen comparisons made between the charges for water in those cities and in Montreal, the comparison is not made upon a fair basis. Take Chicago and other cities and it will be found that there is a certain charge for water; then is added a bill for the consumer's proportion of interest on the water works debt, and then comes something else in the bill for sinking fund. We think the citizens of Montreal would like to get a good continuous service even if they have to pay for it. It must also be remembered that if the water tax were reduced, a tax of some other description would have to be imposed to take its place.

**Public Franchises.** The Quebec Legislature is now discussing a dangerous type of legislation in connection with not only the limiting of the period of public franchises, but the tinkering with the terms and conditions upon which these franchises have been granted. It would be difficult for a company to issue bonds covering a period of ten years, because the charges to pay interest and provide a sinking fund for such a short period would necessarily be very high.

Then the provision requiring the consent of the rate-payers to the granting of any franchise whatever is practically prohibitory. Experience shows that the only voters who take the trouble to vote are those opposed to the franchise. This kind of thing is done in the smaller municipalities, but the larger cities are supposed to have intelligent representatives capable of dealing with such questions and it is doubtful wisdom to relieve them of their responsibilities in this connection.

Above all, however, for the credit of the province and of the cities, when once franchises or privileges have been granted they should not be interfered with upon any pretence.

**Montreal Water Shortage.** Reading what appears in the public press would lead to the inference that the civic government does not seem to realize

the gravity of the situation, nor the responsibility that rests upon its shoulders. It was foreseen and it was stated by civic authorities that one of the old pumps was liable to break down at any time and the gravity of the situation was fully understood, but nothing of a practical character was done. There is too much talk and too much desire to throw the blame upon "the other fellow" in connection with civic matters. The idea of a city of the wealth and population of Montreal being placed in a position where in mid-winter the citizens in many instances were unable to light their furnaces, where water was not procurable for sanitary purposes, and in which there was imminent danger of a serious conflagration, would be inconceivable were it not unfortunately a fact.

The Banking and Commerce **Manufacturers Mutual Fire Co.** Committee at Ottawa, have amended the powers asked by the Central Canada Manufacturers' Mutual Fire Insurance Company in its proposed bill of incorporation. The modified clause provides that the company may carry on the business of fire insurance upon the mutual system for manufacturers exclusively and for owners of properties used for manufacturing purposes. No policy of insurance is to be issued by the company until applications have been made and accepted on at least 300 separate and distinct risks, aggregating at least \$1,000,000. On motion of the Minister of Finance, the committee decided that on the issue of the license the company must make a deposit of \$50,000 with the Government, in accordance with the law applying to other companies.

**Appointment of Mr. H. LeRoy Shaw.** Mr. H. LeRoy Shaw, the popular secretary-treasurer of the Imperial Life, Toronto, has recently been promoted to the post of provincial manager for the Province of Quebec, in succession to his father, Mr. A. McN. Shaw, who has become superintendent of agencies for the same company. The many friends of Mr. Shaw in insurance and banking circles will be pleased to hear of his well deserved success.

### In The Financial Realm

THE BELL TELEPHONE Co., of Canada reports 16,950 new subscribers during the year, and shows the total number of rental-earning sets of instruments to be 95,145. The company now owns and operates 571 exchanges and 1,160 agencies.

The earnings for the year amounted to \$4,130,334 from which are to be deducted expenses of \$3,146,480, leaving a net revenue for 1906 of \$992,854. Deducting dividends of 8 p.c. amounting to \$720,677, there was left \$266,177 to be added to the 1905 balance of \$45,318, making in all \$311,495. Of this amount, there was carried to insurance reserve, accident reserve and contingent account the sum of \$250,458, leaving \$61,037 to be carried forward to 1907.

TWIN CITY'S NET STATEMENT for January shows an increase of over \$11,000 and a surplus gain of not quite \$6,000. The comparative figures for three years are as follows:—

	1907.	1906.	1905.
Jan. gross .....	\$456,837	\$407,865	\$351,121
Expenses.....	243,097	205,519	175,315
Jan. net.....	\$213,740	\$202,346	\$175,806
Chgs. and tax .....	115,258	109,708	97,325
Jan. sur.....	\$98,482	\$92,638	\$78,461

The earnings for the third week of February amounted to \$105,277, being an increase over the same week last year of \$10,733, or 11.35 p.c., and an increase of \$24,218 over the corresponding period of 1905.

THE CANADIAN PACIFIC RAILWAY COMPANY'S statement of earnings and expenses for January, 1907, and for the seven months since July 1, is as follows:

	Jan. 1907.	July 1 to Jan. 31, 1907
Gross Earnings .....	\$4,205,527.07	\$41,670,001.14
Working Expenses .....	3,657,199.46	26,535,896.83
Net Profits .....	\$ 548,327.61	\$15,134,194.31

In January, 1906, the net profits were \$1,267,234.02 and from July 1st to January 31st, 1906, there was a net profit of 13,454,633.12

The decrease in net profits over the same period last year is therefore, for January, \$718,906.41; and from July 1, to January 31, there was an increase of \$1,679,561.19.

WINNIPEG'S NEW DEBENTURES have been bought by Hanson Bros., of Montreal, on behalf of Wm. Coates & Son, of London, Eng. The tender of Coates & Son is £97 5s. 9d. for each £100 of \$1,504,506 4 p.c. debentures of the city. In addition, Coates & Son will pay accrued interest to date of delivery, subject to bonds being issued in sterling, delivery and payment in London. The offer is considered a particularly good one in Winnipeg.

THE HURON & ERIE LOAN & SAVINGS COMPANY'S assets at the close of 1906, amounted to \$11,103,215—the valuation having been made on a conservative basis with full provision for any probable loss. The company has a large staff of inspectors constantly on the alert, and the system of frequent re-inspection and re-valuation of properties appears to be rigidly carried out.

THE STERLING BANK OF CANADA, which started business in Toronto in May last, will open a branch in Montreal on the 1st of May next, premises having been taken in the Standard building, St. James street. The Sterling Bank has already no less than thirty-five branches in the Province of Ontario, but this will be the first established in any of the sister provinces.

F. A. JENNE has been appointed to the management of the Sutton branch of the Sovereign Bank. Mr. Mark L. Whitcomb, former manager of the branch, has been transferred to the Beebe Plain branch.

(Insurance Items on page 318).

## Correspondence

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

### NEW YORK INSURANCE LETTER.

New York, March 6, 1907.

The acquisition of the Commonwealth Insurance Company by the North British & Mercantile was somewhat of a surprise to fire insurance men in this city. The Commonwealth had recently made a statement showing that it was in fine condition and no reason for any change had been suspected. As is now understood, the change is one in control merely, as the business of the two companies will be kept entirely separate and the Commonwealth will continue to be managed for the present largely by the same official staff which has led it in the past. It is simply another way by which the North British will eventually exalt its size and position in this country.

The resignation of Gage E. Tarbell, First Vice-President and head of the field force of the Equitable Life occasioned little surprise but considerable comment, though it must be confessed, not of a desirable sort. It is generally conceded that Tarbell was the great disturbing cause which led to the quarrel in the Equitable Life resulting in the sweeping and unnecessary investigation of life insurance which followed, greatly to the disadvantage of the business all over. As one authority puts it, "Tarbell had for months been ignored and discredited in the Equitable office," and few regrets will follow him to the obscurity into which he will now probably disappear.

A promising venture is the North American Life Insurance Company, which has recently been organized in Newark, N.J., by men formerly connected with the New York Life. The President of the Company is Mr. John I. Boone, and it was at first thought that the new company was formed for the purpose of receiving the surplus of the New York Life's business, but that idea is now generally discredited. Mr. Boone is an old and experienced life insurance man and it is expected that he will make a pronounced success of the new venture.

While the results of the elections in the great mutual companies of this State have not been officially announced, enough is known so that it is certain that the administration tickets have succeeded in election and that the International Policy-holders' Committee has utterly failed of its purpose. The Committee was in fact a tool of certain financial interests which hoped to gain control of this great aggregation of money for their own purposes. It may be noted that the elections were conducted at great expense to the policy-holders, although the cry of the reformers, so called, has been "economy" from the first. It has been far from an economical move for the policy-holders.

Governor Hughes seems to be endeavoring to carry things with a high hand in this State, to which he seeks to bear the same relation as President Roosevelt to the country at large. For one thing, he seeks to remove from office Superintendent Kelsey, of the Insurance Department, without any apparent good reason unless it may be that Mr. Kelsey was the appointee of a previous administration, and Mr. Hughes has some favorite in view, whom he desires to replace the Superintendent in his office. The attempt of Governor Hughes to remove Mr. Kelsey will likely succeed through the general trend of popular sentiment, but the sympathies of the insurance men are almost entirely with Mr. Kelsey.

### NOTES.

President William B. Joyce, of the National Surety Company, is among the visitors abroad at the present time.

Manager Sturhahn, of the Rossia Insurance Company, sailed for Europe last Tuesday, to be gone four or five weeks.

We see it stated that Captain A. W. Masters, United States Manager of the London Guarantee & Accident Company, has gone to Hawaii for a month's vacation.

Among the recent visitors to this city was Mr. William B. Meikle, the new Managing Director of the Western and British America of Toronto. Mr. Meikle is to sail for Europe on the 16th inst., from whence he will return with his family and will thereafter be, it is expected, a fixture in Canada.

Mr. Henry Evans, President of the Continental Insurance Company, has declined the nomination as President of the New York Fire Insurance Exchange.

Mr. A. M. Thorburn, Associate Manager of the Sun, has been elected Treasurer of the New York Board of Underwriters.

QUERIST.

## Stock Exchange Notes

The New York market had a severe shaking up during the past week, more particularly within the last three days, which culminated in a further sharp break in prices this morning. Prices in many cases were carried to the lowest point for the year. The extreme weakness of the American market was at last reflected here, and prices, although closing at a recovery from the lowest, show considerable declines from the figures prevailing a week ago. Despite the decline, however, liquidation was at no time urgent and the market continued orderly with offerings well taken at the lower levels. It is thought that the low point has been reached. Detroit Railway, Dominion Coal Common, Montreal Power, Dominion Iron Common, and Nova Scotia Steel Common in the order named were the most active securities, and the only ones in which the trading involved over one thousand shares for the week.

C.P.R., which for some time past exhibited strong resistance to the declining tendency of the market, had a sharp break to-day, selling down to 174 X.D. here, while in New York the price touched 171½ X.D. The closing was at a good recovery to 177½ X.D., equivalent to a decline of 3½ points for the week. The trading involved 706 shares. The earnings for the last week of February show an increase of \$72,000. Soo Common sold down to 113, closing with 114½ bid, a net loss of 5½ points from last week's closing quotation. The decline was forced from the New York market, as the total transactions here only amounted to 275 shares. Montreal Street Railway sold down to 216½, recovering to 219 bid at the close, a net loss of 1 full point for the week on sales of 521 shares. Toronto Railway declined 2½ points, closing with 109 bid, and an even 200 shares were dealt in. Twin City sold down to 97 and closed with 97 bid, a loss from last week of 4 full points. The trading brought out 295 shares. Detroit Railway was the most active stock in this week's market, and 1,735 shares changed hands. The lowest price of the week was 74½, and the stock closed with 76½ bid, a net decline of 1½ points for the week, but a recovery of 1½ points from the lowest. Toledo Railway figured in the week's business to the extent of 140 shares, and closed with 26½ bid. Illinois Traction Preferred on sales of 550 shares for the week, closed with 90 bid, a decline of 1 full point from last week's quotation. There were no transactions in the Havana securities this week.

R & O. closed with 76½ bid as compared with 78 a week ago, but there were no sales of this stock. Mackay Common declined in sympathy with the rest of the market, and closed with 70 bid, a loss of 2½ points for the week, on sales of 860 shares. The Preferred stock was traded in to the extent of 255 shares and sold down to 68, a decline of 1½ points for the week. Montreal Power touched 87½, recovering to 88½ bid at the close, a net loss of 1½ points for the week, and 1,351 shares changed hands.

Dominion Iron Common after selling at 20½, closed with 21 bid, a loss for the week of 2½ points on sales of 1,165 shares. The Preferred stock shows a decline of 1 point on quotation, closing with 55 bid, the only sales of the week being in broken lots for a total of 38 shares in all. In the Bonds \$6,000 changed hands, and the closing quotation was 77¼ bid, a decline of ¼ point on quotation for the week. Dominion Coal Common after selling at 63, closed with 63½ bid, a loss of 5 full points from last week's closing quotation. This stock was second in point of activity in this week's market, and 1,475 shares figured in the trading. There were no transactions in the preferred stock, but \$8,000 of the Bonds changed hands, \$1,000 at 99, and \$1,000 at 99½. Nova Scotia Steel Common declined to 73 and closed with 74¼ bid, a decline of 2½ points for the week, and 1,155 shares were dealt in. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, and in the Preferred stock only 5 shares changed hands, this sale being made at 106½, while in the Bonds \$1,000 were traded in at 108. The usual dividend on the Common stock will be declared in due course. Dominion Textile Preferred closed offered at 95 with 94½ bid.

and the week's transactions involved 23 shares in broken lots, all the sales being made at 96. The closing quotations for the four series of Bonds was 90 bid. Canadian Colored Cotton closed offered at 57 with 50 bid, and Montreal Cotton closed offered at 126 X.D., with 120 X.D. bid.

The bank rate for call money in Montreal remains unchanged at 6 per cent. In New York the ruling rate today for call money was 5 per cent, while the London quotation was 4 per cent.

Call money in Montreal	6 per cent.
Call money in New York	5 " "
Call money in London	4 " "
Bank of England rate	5 " "
Consols	86 11-16
Demand Sterling	9 per cent.
60 days' Sight Sterling	8 1/4 " "

Wednesday, P.M., March 6th, 1907.

THE BANK OF ENGLAND statement for the closing week of February shows the following changes:

Total reserve decreased	£211,000
Circulation increased	264,000
Bullion increased	53,508
Other securities increased	748,000
Other deposits increased	250,000
Public deposits increased	285,000
Notes reserve decreased	192,000

Government securities unchanged.

MONTREAL CLEARINGS for the week ending March 7th, 1907, were \$27,739,705. For the corresponding weeks of 1906 and 1905 the amounts were \$29,380,607 and \$26,315,313 respectively.

TORONTO CLEARINGS for the week ending March 7th, 1907, were \$25,932,690. For 1906 the corresponding showing was \$22,373,325.

**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
Jan. 31.....	\$2,674,242	\$2,896,439	\$3,240,854	\$344,415
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	587,017	629,483	671,361	41,878
14.....	530,321	628,018	663,298	35,280
21.....	476,226	620,799	667,951	47,152
28.....	674,688	723,974	739,228	15,254

  

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Decrease
Jan. 31.....	\$3,246,000	\$4,409,000	\$4,173,000	\$236,000
Week ending.	1905.	1906.	1907.	Increase
Feb. 7.....	755,800	1,033,000	836,000	Dec. 197,000
14.....	706,000	1,008,000	974,000	34,000
21.....	732,000	1,007,000	1,202,000	195,000
28.....	829,000	1,135,000	1,207,000	72,000

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.
Feb. 7.....	48,100	65,700	52,800	Dec. 12,900
14.....	50,970	79,500	82,000	2,500
21.....	49,500	66,900	96,200	29,300
28.....	66,300	89,00	102,200	12,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase.
Feb. 7.....	43,566	48,824	45,146	Dec. 3,678
14.....	41,297	56,759	47,016	" 9,743
21.....	43,924	57,115	56,869	" 246

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Jan. 31.....	\$201,096	\$236,124	\$266,963	\$30,839
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	45,995	52,308	60,611	7,703
14.....	44,924	51,876	59,622	7,746
21.....	46,185	53,788	59,141	5,353
28.....	47,028	53,855	59,476	5,621

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Jan. 31.....	\$196,970	\$236,129	\$254,812	\$18,683
Week ending.	1905.	1906.	1907.	Increase
Feb. 7.....	45,099	51,113	57,688	6,575
14.....	45,419	51,277	58,065	6,788
21.....	47,021	53,508	58,890	5,382
28.....	47,838	54,633	59,217	4,584

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$349,469	\$406,043	\$451,710	\$45,667
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	78,328	92,078	100,742	8,664
14.....	78,264	92,712	105,464	12,732
21.....	81,060	94,543	105,277	10,734

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1905.	1906.	1907.	Increase.
Feb. 7.....	2,108	2,590	2,747	157
14.....	2,087	2,667	2,771	4
21.....	1,381	2,531	2,697	166
28.....	1,612	2,443	2,696	253

DETROIT UNITED RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
Feb. 7.....	74,360	86,313	97,640	11,327
14.....	72,476	89,611	99,722	10,111
21.....	76,095	91,126	99,859	8,733

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1906.	1907.	Increase	
Jan. 6.....	29,982	34,211	4,229	
13.....	29,754	33,019	3,265	
20.....	29,463	32,485	3,022	
27.....	26,272	30,805	4,533	

# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

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

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO MARCH 6th, 1907, P. M.

Table with columns: BANKS, Closing prices of Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Keet to paid up Capital, Dividend last half year, When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, and miscellaneous stocks like Bell Telephone, B. C. Packers Assn.

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. Beans 1/4c.

## 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. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. . .	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	99½	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. . .	77½	5 %	7,875,000	1st Jan. 1st July	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	..	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y. .	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	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.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. . .	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. . . .	..	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto. ....	July 1st, 1931	
Ogilvie Milling Co. ....	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	104	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo. ....	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A" . . . .	90	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B" . . . .	90	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" . . . .	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" . . . .	..	6 %	450,000	"	" "	"	"
Winnipeg Electric. ....	101½	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.**

# THE SUN LIFE OF CANADA

**A Record of Great Success Last Year—Assurances in Force Crossed the Hundred Million Dollar Mark—Current Profits Paid Policy-holders Keeping Pace with the Company's Growth—The Insurance Investigation by the Royal Commission.**

At the Annual Meeting of the Sun Life of Canada, held at Montreal on February 26, the report of the Directors was a magnificent one, showing that the Company's operations during the past year have been exceptionally successful. The report says:—

Applications for assurance were received to the number of 16,946, for \$22,901,570.65. The policies actually issued and paid for numbered 12,933, and covered \$17,410,054.37, the balance being declined or uncompleted. The total assurances in force at the close of the year now amount to \$102,566,398.10 under 78,625 policies. The passing of the hundred million dollar line marks another milestone in the Company's progress.

**INCOME RAPIDLY INCREASING.**

The income continues rapidly to increase, and has now reached \$6,212,615.02. The assets show the same characteristic, and are now \$24,292,692.65, the addition for the twelve months being very close to the even three millions of dollars. During the past five years the assets have more than doubled, and during the past ten years they have almost quadrupled.

**GROWTH IN STRENGTH AND PROFIT EARNING.**

But while the growth in size indicated by the preceding items is very gratifying, the growth in strength and profit-earning power has been even more marked. The surplus earned during the year was \$921,721.34, of which \$208,658.94 was distributed in cash to policy-holders entitled to participate that year; \$207,763.51 was set aside to place the reserves on all policies issued since 1902 on a three per cent. basis; and \$489,548.86 was added to the undivided surplus. The surplus over all liabilities and capital stock is now \$2,225,247.45, which indicates the strength of the Company's position and the amplitude of the provision for those policies whose time for participation has not yet arrived.

**LIABILITIES CALCULATED ON STRINGENT BASIS.**

The liabilities have been calculated on the Hm. table with three and one half per cent. interest for all policies issued prior to December 31st, 1902, and three per cent. for those issued since. It should also be noted that the Hm. mortality table in itself calls for heavier reserves than the American table, in use in the United States, so that both from the standpoint of the table employed and the rate of interest assumed, the liabilities have been calculated on an unusually stringent basis.

**HANDSOME CURRENT DIVIDENDS TO POLICY-HOLDERS.**

Although the increase in the surplus on hand has been great and promises well for future distribution of profit, the dividends actually being paid to our policy-holders have kept pace. The steady growth in the profit earnings permitted the Company to increase the scale of distribution for the year 1905 beyond that for 1904; and the scale for 1906 in its turn beyond that for 1905. We are pleased to say that the scale which has been adopted for the current year 1907 is again beyond that for 1906. The large earnings have, therefore, not merely benefited the policy-holders by adding to the strength of the Company and by increasing the provision for future profits, but also by permitting the distribution to them of remarkably handsome current dividends.

**THE INSURANCE INVESTIGATION.**

The most noteworthy feature of the past year in Canadian insurance circles has been the investigation of our life companies by a Royal Commission. The public are already so thoroughly informed in regard to this matter, that any detailed reference here is unnecessary. Speaking of our own Company, while the Commission unquestionably gave the officers an immense amount of additional labor, the results of the inquiry have been very beneficial. The great strength of the Company, its profitable investments, the large dividends paid by it to its policy-holders, the ample provision for profits on policies not yet participating, and, if we may be pardoned for saying so, the honesty and cleanness in all its business methods, have been brought into the light as never before.

**A MOST STRIKING FACT.**

Possibly the most striking fact brought out, was that the Company is really much stronger than it has ever claimed to be, having a contingent fund outside its published list of assets, composed largely of bonus stocks obtained in connection with purchases of bonds. This fund is already worth a large sum, and not only adds to the strength of the Office but will in time materially increase the payments of profits as the various items are converted into cash.

**THE COMPANY'S GROWTH.**

Year.	Income	Net Assets exclusive of Uncalled Capital	Life Assurances In Force
1872. . . . .	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1876. . . . .	102,822.14	265,944.64	2,414,063.32
1881. . . . .	182,500.38	538,523.75	5,010,156.81
1886. . . . .	373,500.31	1,573,027.10	9,413,358.97
1891. . . . .	920,174.57	2,885,571.44	19,436,961.84
1891. . . . .	1,886,258.00	6,388,144.66	38,196,890.92
1896. . . . .	3,095,666.07	11,773,032.07	62,400,931.00
1901. . . . .	6,212,615.02	24,292,692.65	102,566,398.10

# Seventh Annual Report

## OF THE DIRECTORS OF

# The Standard Loan Company

Your Directors submit herewith their Seventh Annual Report and Statement, showing the result of the Company's operations for the past year, accompanied by the balance sheet to December 31st, 1906.

Interest on deposits and debentures and cost of management, together with two half-yearly dividends of two and one half per cent each, equal to five per cent. for the year have been paid, and the rest account has been increased to \$51,351.62.

During the year negotiations for the purchase of the securities and other assets of the Canadian Homestead Loan and Savings Association, on terms advantageous to both companies, were satisfactorily completed, and the assets and liabilities of this Association are included in this Report.

The Directors have much pleasure in announcing that the negotiations for the purchase of the securities and other assets of the Canadian Savings Loan and Building Association, amounting to about eight hundred thousand dollars (\$800,000.00) have been brought to satisfactory conclusion and the assent of the Lieutenant-Governor-of-Ontario-Council has been given thereto, but the transaction was not completed in time for the various items to be included in this report.

The addition of these will show our total assets to be over two million dollars at the present time.

In order to meet the growing demands of the business of the Company, and to provide sufficient accommodation for the various departments of the Company's business, your Directors have purchased the office building known as Equity Chambers, at the corner of Adelaide and Victoria Streets, Toronto.

Your Directors are still engaged in the work of gradually converting into investments yielding more remunerative returns those loans bearing a low rate of interest which we took over from other Companies.

Both interest and instalments of principal on mortgages have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company, have been regularly audited each month, and the Auditors' report is presented herewith.

The officers of the Company have performed their duties to the entire satisfaction of your Directors. All of which is respectfully submitted.

Toronto, February 5th, 1907.

A. SUTHERLAND,  
President.

### FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1906.

ASSETS	LIABILITIES
Cash Value of Mortgages and other Securities . . . . . \$1,067,033 85	Debentures . . . . . \$334,289 57
Real Estate, Office Building . . . . . 47,625 33	Deposits . . . . . 131,697 84
Office Furniture . . . . . 3,351 67	Accounts payable . . . . . 270 00
Cash on Hand and Bank Balance . . . . . 11,992 79	Bank Balances . . . . . 18,455 43
Capital Stock Subscribed and Unpaid . . . . . 344,128 15	Total due to Public . . . . . \$484,712 84
	Capital Stock Paid up . . . . . \$579,471 85
	"    Unpaid . . . . . 344,128 15
	Capital Stock Subscribed . . . . . \$923,600 00
	Dividend due Jan. 1st, 1907 . . . . . 14,467 03
	Rest Account . . . . . 51,351 62
<b><u>\$1,474,131.49</u></b>	989,418 65
	<b><u>\$1,474,131.49</u></b>

### PROFIT AND LOSS ACCOUNT.

Interest on Debentures and Savings . . . . . \$ 19,680 37	Surplus Profits Dec. 31st, 1905 . . . . . \$ 49,337 94
Expenses of Management . . . . . 20,391 96	Earnings for the Year . . . . . 72,158 14
Interest . . . . . 1,149 18	
Dividends . . . . . 28,922 95	
Rest Account Surplus Profits Dec. 31st, 1906 . . . . . 51,351 62	
<b><u>\$121,496.08</u></b>	<b><u>\$121,496.08</u></b>

Audited and approved,  
A. C. NEFF, F.C.A.  
C. R. W. POSTLETHWAITE, C.A. } Auditors.  
Chartered Accountants,

W. S. DINNICK,  
Vice-President and Managing Director.



# TWENTIETH ANNUAL REPORT OF The Manufacturers Life Insurance Co.

Presented to the Shareholders and Policyholders at the Annual General Meeting held in the offices of the Company corner of Melinda and Jordan Streets, Toronto, on Thursday, the 7th day of February, 1907.

The solid progress made in the twelve months will be more readily appreciated when the figures for each item are set side by side with those of the previous year as follows:—

	1905.	1906.	Increase.
New Assurances applied for . . . . .	\$ 8,566,355.00	\$ 9,633,321.00	\$1,066,966.00
New Assurances issued . . . . .	7,677,274.00	8,816,035.00	1,138,761.00
New Assurances taken and paid for in cash . . . . .	6,664,924.00	8,107,310.00	1,442,386.00
Number of Policies in force . . . . .	30,395	33,125	2,730
Amount of Policies in force . . . . .	\$42,270,272.00	\$47,380,655.00	\$5,110,383.00
First Year Premiums (Net) . . . . .	298,803.15	324,047.53	25,244.38
Renewal, Single Premiums and Annuities (Net) . . . . .	1,346,582.43	1,523,238.53	176,656.10
Interest and Rents (including profits on sale of Securities) . . . . .	299,423.98	346,233.13	46,809.15
Total Income . . . . .	1,944,809.56	2,193,519.19	248,709.63
Assets . . . . .	7,189,681.66	8,472,371.52	1,282,689.86
Surplus on Policy-holders' Account . . . . .	902,758.64	1,081,662.41	178,903.77
Present value of all future obligations to Policy-holders (Reserve Government Standard) . . . . .	6,200,932.00	7,244,151.00	1,043,219.00

### CASH ACCOUNT

INCOME.		EXPENDITURE.	
1906.		1906.	
First Year Premiums . . . . .	\$ 331,999.40	Matured Endowments, Investment Policies and Annuities . . . . .	\$ 64,541.50
Single Premiums . . . . .	860.00	Death Claims . . . . .	283,910.81
Renewal Premiums . . . . .	1,547,201.61	Dividends to Policy-holders . . . . .	28,686.04
Consideration for Annuities . . . . .	745.00	Surrender Values Paid . . . . .	78,619.37
<b>Total Premiums . . . . .</b>	<b>\$1,880,806.01</b>	<b>Total Payments to Policy-holders . . . . .</b>	<b>\$455,757.72</b>
Less Re-insurance First Year . . . . .	\$ 7,951.87	President's, Vice-Presidents' and Directors' Remuneration . . . . .	9,491.00
Less Re-insurance Renewals . . . . .	25,568.08	Office Salaries . . . . .	57,283.65
	33,519.95	Commissions on First Year's Premiums . . . . .	195,950.58
<b>Total Net Premiums . . . . .</b>	<b>\$1,847,286.06</b>	Commissions on Renewal Premiums . . . . .	71,886.64
Interest and rents . . . . .	326,630.96	Agents' Salaries and Travelling Expenses . . . . .	78,459.63
Profits on Sale of Securities . . . . .	19,602.17	Medical Fees . . . . .	23,500.45
	346,233.13	General Expenses . . . . .	45,347.34
<b>Total . . . . .</b>	<b>\$2,193,519.19</b>	Expenses "Royal Commission on Life Insurance" . . . . .	4,033.33
		Office Rent and Office Furniture . . . . .	19,518.10
		Taxes . . . . .	15,225.27
		Dividends to Shareholders . . . . .	24,000.00
		Excess of Income over Expenditure . . . . .	1,193,065.48
		<b>Total . . . . .</b>	<b>\$2,193,519.19</b>

### BALANCE SHEET

LIABILITIES.		ASSETS.	
1906.		1906.	
Policy Reserves (Government Standard) . . . . .	\$7,244,151.00	Municipal Debentures, Bonds and Stocks . . . . .	\$4,544,442.50
Profits Declared and Unpaid . . . . .	2,256.58	Government Cash Deposits (Bearing Interest) . . . . .	48,666.66
Death Claims Awaiting Proof . . . . .	98,435.07	Loans on Debentures, Bonds and Stocks . . . . .	419,700.00
Other Liabilities to Policy-holders . . . . .	28,729.25	Mortgages on Real Estate . . . . .	1,822,524.04
Dividend to Stockholders payable Jan. 1, 1907 . . . . .	12,000.00	Real Estate . . . . .	102,747.98
All Other Liabilities . . . . .	5,137.21	Loans on Policies . . . . .	809,889.50
	7,390,709.11	Life Reversions . . . . .	2,224.00
<b>Total Liabilities . . . . .</b>	<b>7,390,709.11</b>	Office Furniture . . . . .	\$12,036.92
Surplus (Including Capital Stock Paid-up \$200,000) . . . . .	1,081,662.41	Less written off . . . . .	7,036.92
	8,472,371.52	<b>Total . . . . .</b>	<b>5,000.00</b>
		Interest Due . . . . .	\$ 8,099.81
		Interest and Rents Accrued . . . . .	124,515.08
		<b>Total . . . . .</b>	<b>132,614.89</b>
		Net Premiums outstanding and deferred, less cost of Collection. (Reserve thereon included in Liabilities) . . . . .	376,602.50
		Cash on Hand and in Banks . . . . .	207,959.55
<b>Total . . . . .</b>	<b>\$8,472,371.52</b>	<b>Total . . . . .</b>	<b>\$8,472,371.52</b>

### Insurance Items

THE NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY of 66 Ludgate Hill, London, Eng., has entered the Dominion of Canada for plate glass business and has made the necessary Government deposit with the Receiver General at Ottawa. Mr. J. C. McCaig has been appointed manager for the Province of Quebec and Mr. Judson G. Lee, resident agent for the City of Montreal. The Head Office for the Province of Quebec will be No. 35, Guardian Building, Montreal, P.Q. This company, which was established in 1854, has capital and reserve fund of about \$600,000.

THE STANDARD FIRE TABLES FOR 1907 have come to hand. This comprehensive compilation from the Standard Publishing Company of Boston, is of particular interest this year owing to the inclusion of a special showing of San Francisco loss payments. There are given also, profit and loss tables, comparative rank tables, remittances to and from home offices by foreign companies, and the regular ten year statistics. The edition for 1907 is said to be by far the largest yet published.

THE ANNUITY COMPANY OF CANADA has issued its first annual report. Business was not actually entered upon until December, and during that month applications were received for twenty-four annuities representing a premium income to the company of \$3,100 for the month. As already announced the company has applied for an amendment to its charter permitting it to do a general life insurance business.

DRURY AND MACGURN is the firm name of a new insurance and real estate office which will do business at Victoria, B.C. Messrs. R. L. Drury and Foster Macgurn are both well known in insurance circles and the success of their new enterprise is looked for with confidence.

THE MUTUAL LIFE INSURANCE COMPANY of New York's Canadian premium income for 1906, was \$1,056,551. Policies new and taken up amounted to \$1,710,402 and the net amount in force in the Dominion at the end of the year was \$29,984,715.

## 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.; 30 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.



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OF VANCOUVER

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ONDON and  
ANCASHIRE

Assurance  
Company

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

JOHN P. MUNN, M.D.  
PRESIDENT

JAMES R. PLUM  
VICE-PRESIDENT

CLARENCE H. KELSEY  
MANAGER

WILLIAM H. PORTER  
VICE-MANAGER

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.

**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

**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 }

**SUN INSURANCE OFFICE**

FOUNDED A. D. 1710

Head Office:  
Threadneedle Street, - London, England

Transacts Fire Business only, and is 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.

**Hartford Fire Insurance Co.**

HARTFORD, : : CONN.

ESTABLISHED 1794

CASH ASSETS, - - \$19,054,813.56

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, Asst. Sec'y

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

**PHENIX**  
**Insurance Company**

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents  
MONTREAL, QUE.

J. W. BARLEY, General Agent, NEW YORK

**FIRE**                      **LIFE**                      **MARINE**                      **ACCIDENT**

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed, : : : : \$12,500,000

Life Fund (In special trust for Life Policy Holders), 15,675,315

Total Annual Income, exceeds : : : : 15,000,000

Total Funds, exceed : : : : 60,000,000

Deposit with Dominion Government exceeds : 590,000

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

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

# The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	856,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	230,000,000

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

**CANADIAN DIRECTORS:**

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

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

## SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906,	\$ 921,721.34
Of which there was distributed to policy- holders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/4 and 3% interest)	2,225,247.45
Payments to Policy-holders since organi- zation	15,099,223.87

**Head Office, - - Montreal**



## 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.**

## R. WILSON-SMITH

**Financial Agent**

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

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

**CABLE ADDRESS: CHRONICLE**



# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$266,883.00**

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



## COMPETENT MEN

Those desirous of making a good connection with a first-class company, presenting excellent opportunities to the right men, should communicate with

T. G. McCONKEY, Supt. of Agencies

**NORTH AMERICAN LIFE**

Home Office, TORONTO, ONT.

## 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), . . . . . 252,421.68  
Claims Paid (1905) . . . . . 118,539.57

Vice-President,  
W. H. PEARSON.

President and Managing Director,  
ARTHUR L. EASTMURE.

### Business Transacted:

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

Secretary,

FRANCIS J. LIGHTBOURN

## TO AGENTS

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

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

**The Canada Life Assurance Co.**

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

**CANADIAN TRUSTEES:**

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
 Assistant Manager.

→ THE BUSINESS OF ←



HEAD OFFICE, - WATERLOO, ONT.

For 1906 shows substantial increases over the previous year, as may be seen from the following figures:

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,297,092	\$10,386,539	\$1,089,447
Income	1,956,518	2,071,473	115,955
Surplus*	652,091	1,203,378	551,287
Insurance in Force †	44,107,954	46,012,497	2,724,543
Expense ratio to Income	17.8 p.c.	16.34 p.c.	1.46 p.c.

\* Company's Standard.

† All Canadian Business.

## Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE  
 28 Wellington Street East  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

## The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications.

## The Continental Life Insurance Co.

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

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

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

Apply GEO. B. WOODS, Managing Director

## Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.34 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,484.00 per day in New Insurance written

\$123,788.29 per day in Payments to Policyholders and addition to Reserves.

\$77,275.94 per day in Increased Assets.

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

Home Office: 1 Madison Ave., New York City

**The Canada Accident Assurance Company**

Head Office, : : MONTREAL  
**CAPITAL, \$500,000**

**PERSONAL ACCIDENT,  
 SICKNESS,  
 LIABILITY,  
 PLATE GLASS,  
 INSURANCE.**

R. WILSON SMITH,  
 President

T. H. HUDSON,  
 Manager

**Law Union & Crown Insurance Co. of London**

**Assets Exceed \$27,000,000.00**

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**MOUNT ROYAL ASSURANCE COMPANY**

**AUTHORIZED CAPITAL, \$1,000,000**

**HEAD OFFICE: - MONTREAL**

President, Rudolphe Forget Vice-President, Hon. H. B. Rainville

**J. E. CLEMENT, Jr., General Manager.**

Responsible Agents wanted in Montreal and Province of Quebec

**RADNOR...**

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

**RADNOR IS BOTTLED ONLY AT THE SPRING**

**For Sale Everywhere**

**DRURY & MACGURN**

**Realty and Insurance**

**34 GOVERNMENT ST., - VICTORIA, B. C.**

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

**Clear Policies Reasonable Contracts**

THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co.**

FRED E. RICHARDS, President PORTLAND, MAINE

**HENRI E. MORIN, Chief Agent for Canada, 151 St. James Street, MONTREAL**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St James Street, Montreal.

**First British Fire Office Established in Canada**

**Phoenix Assurance Co.**

LIMITED

Established A.D., 1782 Of London, England

**Head Office for Canada:**

**164 St. James St., Montreal**

PATERSON & SON, Chief Agents

**"The Oldest Scottish Fire Office."**

**CALEDONIAN INSURANCE CO. OF EDINBURGH.**

**FUNDS OVER \$11,000,000**

**Head Office for Canada, Montreal**

LANSING LEWIS, Manager

JOHN G. BORTHWICK, Secretary

**Pelican & British Empire LIFE OFFICE**

**FOUNDED 1797**

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

**Financial Strength Unsurpassed**

**Total Assets over \$26,000,000**

**Large Bonuses and Low Rates of Premium**

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



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

Insures Your Life and Returns Your Money. 3c. a Week Upward and we call for it.

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**The Union Life Assurance Company**

**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS**

H. POLLMAN EVANS  
 PRESIDENT

HEAD OFFICE  
 54 Adelaide Street East, TORONTO

AGENTS  
 WANTED



# The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

# The Imperial Life

**Its Record in 1906:**

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

**A. McN. SHAW, Provincial Manager**  
LIVERPOOL, LONDON & GLOBE BUILDING, MONTREAL

# The National Life Assurance Co.

— OF CANADA. —

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

**ELIAS ROGERS, President.**

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

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to ..... \$729,405.33  
The net reserves based on Him. table of mortality and 3 1/2 per cent interest ..... \$440,403.08  
All other liabilities ..... \$3,500.33  
Surplus ..... \$26,500.00  
Business in force on the 31st of Dec., 1906 ..... \$5,402,358.00  
Annual premium income thereon ..... \$197,222.41

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"



**THE UNITED STATES FIDELITY AND GUARANTY Co.**

WE WILL BOND YOU

"Contract Bonds insure completion of Buildings."

ISSUES all kinds of **SURETY BONDS** on shortest notice at reasonable rates.  
HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto.  
A. E. KIRKPATRICK, Manager

# Insurance Company of North America

FOUNDED 1792  
PHILADELPHIA

**CAPITAL, \$3,000,000**  
**ASSETS JANUARY, 1906, 13,021,892**

**ROBERT HAMPSON & SON**

General Agents for Canada, : : MONTREAL

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

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

**Agents Wanted in Unrepresented Districts.**

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

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

# Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.  
J. A. 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, - - - \$ 350,000.00  
Assets, - - - 2,119,347.89  
Losses paid since organization, 27,383,068.64

**DIRECTORS:**

Hon. GEO. A. COX, President    J. J. KENNY, Vice-President  
HON. S. C. WOOD                JOHN MOSKIN, K D  
E. W. COX                         ROBERT JAFFRAY  
THOMAS LONG                    AUGUSTUS MYERS  
SIR HENRY M. PELLATT  
P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

*The*

# WESTERN

ASSURANCE COMPANY

**FIRE AND MARINE**

Incorporated in 1851

HEAD OFFICE, : : : TORONTO

CAPITAL, . . . \$1,500,000  
ASSETS, over . . . 3,460,000  
INCOME FOR 1905 OVER . . . 3,680,000  
LOSSES PAID SINCE ORGANIZATION, \$43,000,000

**DIRECTORS:**

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-President

HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
E. R. WOOD	

W. B. MEIKLE, General Manager.

Agenies in all the Principal Cities and Towns in  
Canada and the United States

Chief Office for Canada.  
MONTREAL

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

Charles H. Neely  
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

## London Assurance CORPORATION: OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$ 2,241,375  
TOTAL CASH ASSETS . . . 22,487,415

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
	213,759.19
Surplus to Policy-holders . . .	\$344,126.76

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

Head Office: 59 St. James St., Montreal

## Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices  
CAPITAL AND ACCUMULATED FUNDS, \$23,000,000

CANADIAN BRANCH:  
Cor. St. James and McGill Sts., MONTREAL  
T. L. MORRISSEY, Resident Manager



**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

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
<b>Total</b>	<b>\$250,533.33</b>

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

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

Montreal, May 15, 1906.

General Manager

ESTABLISHED 1809

Total Funds Excess	Canadian Investments Over
<b>\$85,805,000</b>	<b>\$8,280,742.00</b>

FIRE AND LIFE

**North British and Mercantile**  
INSURANCE COMPANY

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

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

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

**THE EXCELSIOR LIFE**  
INSURANCE COMPANY

ESTABLISHED 1889.

HEAD OFFICE—Excelsior Life Bld'g.—TORONTO.  
59-61 VICTORIA STREET.

1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

New Insurance written,	\$2,433,281.00
Cash Income,	321,236.62
Reserve,	94,025.30
Assets for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

**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

*William Thomson & Co*

160 St. James St. 10 Jordan St.  
ST. JOHN, N.B. MONTREAL TORONTO HALIFAX

— managers of —

The Accident & Guarantee Co of Canada  
The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

Bondsmen Superseded by  
**American Surety Co., New York**

CAPITAL AND SURPLUS, \$4,800,000.

Gault & Ewing, Montreal.      R. H. Haycock & Son, Ltd., Ottawa.  
Chas. W. Walcott, Quebec.      W. H. Hall, Gen. Agent, Toronto.

**THE EQUITY FIRE INSURANCE CO.**  
WM. GREENWOOD BROWN, Gen. Manager. TORONTO, CAN.

GENERAL AGENTS:

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

# Accidents

## The Climax Policy

### Accident Insurance

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

TORONTO  
22-24 ADELAIDE ST. EAST

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

A. G. C. BIRNICK, Managing Director

# Provident Savings Life Assurance Society

## Of New York.

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

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

**C. T. Gillespie,**  
General Manager for Canada,  
TORONTO, ONT.

# ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

S. F. MCKINNON, Esq., Pres. JOHN R. PARKER, M.P.P.  
S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

# The London Mutual Fire Insurance

## COMPANY OF CANADA

Established 1859

Losses paid to date, - \$4,000,000.00  
Assets, 31st Dec., 1905, - \$828,528.27

HON. JOHN DRYDEN, President  
GEO. GILLIES, Vice-President

D. WEISMILLER, Secy. and Managing Director.  
LAUCHLIN LEITCH, Superintendent  
J. KILLER, Inspector.

H. BLACHFORD, 180 ST. JAMES STREET, MONTREAL  
General Agent for Quebec

# CROWN LIFE INSURANCE CO.

HEAD OFFICE:  
TORONTO

Policies Indisputable from Date of Issue - Lower Premium Rates than charged by other Companies; Loan Values Guaranteed after Two Years; Cash Surrender and Paid-up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation. Directors for (C) DOLPH FORT, M.P. (L) H. MARKLAND MOLSON, (H) HENRI E. RAINVILLE, (P) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec, (S) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec, (S) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec, (S) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec.

STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec, (S) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec, (S) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec, (S) STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec.

# MERCANTILE FIRE

Insurance Company

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

# Alliance Assurance Co., Ltd.

ESTABLISHED IN 1874

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

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW Manager  
JOHN MacEWEN,  
SUPERINTENDENT AT MONTREAL

# PHOENIX

INSURANCE COMPANY

OF HARTFORD

# REFERENCE DIRECTORY

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Brampton	Gananoque	Leamington	Parkdale	Watford
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Chatsworth	Glencoe	Gore Bay	Prescott	West Lorne
Chester	Gore Bay	Lucan	Preston	Wheatley
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Paid-up, . . . . . 500,000

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

# The Royal Bank of Canada

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

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## EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 97

Notice is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board  
 J. MACKINNON  
 General Manager.  
 Sherbrooke, 23rd February 1907.

# 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.**

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H. V. MEREDITH, Assistant General Manager and Manager at Montreal  
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Rest - 5,000,000

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A. H. IRELAND, Superintendent of Branches.

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

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Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share and a bonus of Ten Shillings per share, will be paid on the 4th of April next to the Proprietors of Shares registered in the Colonies, making seven per cent. per annum for the year ended 31st December, 1906.

The dividend will be paid at the rate of exchange current on the 4th day of April, 1907, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 4th proximo, as the books must be closed during that period.

By order of the Court.  
A. G. WALLIS,  
Secretary.

No. 5 Gracechurch Street,  
London, E. C.  
5th March, 1907.

## THE MOLSONS BANK.

### 106th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT, upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the

18TH TO 30TH MARCH,

both days inclusive

By order of the Board,

JAMES ELLIOT,  
General Manager.

Montreal, Feb. 22, 1907.

# Confederation Life

ASSOCIATION.

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TORONTO.

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MERCHANT.

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A Company affording its policy-holders security unsurpassed by that of any Office in the world. Reserves valued at 3 p.c. Expenses 8½ p.c. of income. The same rate of profits to policy-holders has been paid for 40 years. Moderate premiums. Guaranteed values after payment of 2 years' premiums.  
ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

## QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	-	-	-	-	\$3,293,913.93
PAID POLICYHOLDERS IN 1905	-	-	-	-	236,425.38
ASSURANCE WRITTEN IN 1905	-	-	-	-	3,329,537.05

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.