

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 32.

MONTREAL, FRIDAY, AUGUST 9, 1907

Single Copy - 10c  
Annual Subscription, \$2.00

## Spying Out the Land.

THE Sudbury nickel district and the Hutton township iron area were last week visited by the party of one hundred and sixty members of the Institute of American Mining Engineers who a few days previously had examined the Cobalt region. The works of the Canadian Copper Company at Copper Cliff, the Creighton Mine—the most important nickel producer in the world—and the Moose Mountain iron mine were inspected with an interest that contained much of wonderment at the resources and development displayed. Previous indifference, and even scepticism, as to Canada's mineral wealth are owned to by more than one member of the party; but, beginning with the delegation's arrival at Cobalt, enthusiasm has been growing steadily till the Institute's Ontario trip is considered by many as being the most memorable trip in a memorable series. To the Province, and the Dominion, the verdict of so many qualified judges must prove of great service in hastening mining development.

While the party was at Cobalt, systematic inspection was made of the principal mines under the guidance of Hon. Frank Cochrane, Provincial Minister of Lands, Forests and Mines, and Professor W. G. Miller, Provincial Geologist. Dr. Raymond, of New York, the distinguished head of the visiting association, only expressed the unanimous verdict when he remarked: "This is an amazing field, almost unbelievable in its richness; but seeing is believing." He was so impressed with the possibilities of the district that he ventured the prediction that in 21 years New Liskeard would have a population of 236,000. Evidently the doctor aims at precision in figures, judged by the odd thousands. Professor L. D. Hemtoon, of Yale University, after stating that he had visited nearly all the great mining fields of America, added: "I have been blinded by your rich strikes of silver; it is almost beyond belief." Regarding the law-

abiding nature of the district, even in a time of strike, more than one visitor remarked that "Cobalt is a lesson to the world in the conduct of a mining camp."

These expert opinions are of more than ordinary interest—and of more than ordinary value to legitimate mining development—coming as they do at a time when speculative reaction may have caused some questionings as to the permanency and real value of the district's riches. In the words of a New York visitor, of a few weeks since: "The camp may now be said to be in the third stage of development that always occurs in a real mining camp. First, there is the big boom; then comes the relapse, and finally comes hard work, which gives depth and shows operators what they really have."

It is inevitable that there should have been undue booming of some properties, blind speculation on the part of a too-sanguine public, and consequent bitter disappointment in scores of individual cases—but that is not the fault of Cobalt's natural endowment. The Star of Toronto sums up the situation with facetious common sense when it remarks: "Geologists tell us that it is a sort of hasty pudding left there by Nature, stirred and cooked by the elemental forces, full of plums. However that may be, there are many fingers in the dish now—so many in fact that some have had to go outside for pickings. This explains why everyone who buys Cobalt stock does not become rich beyond the dreams of avarice. As all is not gold that glitters, so all is not silver that calls itself Cobalt."

**Japan and World Finance.** AN undoubted factor in world-wide financial conditions has been the action of Japan as a borrower. It will be remembered that during 1904-5 Japan's borrowings of many millions sterling were for the "sinews" of

war"; but beginning with November of the latter year its loans have been of a more pacific character. At that time there was an issue of £25,000,000 with the object of repaying the nation's internal debt. In March, 1907, came a 5 per cent. loan representing the conversion of two series of 6 per cent. into one 5 per cent. loan. More recently came the South Manchurian Railway Company's issue of £4,000,000 5 per cent. sterling bonds, carrying a guarantee by the Japanese Government—the first loan of an outside company having national backing of this nature, and also noteworthy as the first loan which had as its object future production rather than recuperation from past losses.

Regarding Japan's loan operations, The Economist of London sees a possible danger of the Mikado's Government regarding European and American investors as having an inexhaustible supply of wealth, to be tapped on every occasion when the need appears. Even considering the 6 per cents as cancelled, the amount of money borrowed by Japan in Europe and the United States—but chiefly in Great Britain—during and since the war period is no less than £108,000,000, bringing up the total foreign indebtedness of Japan to about £115,000,000. At the same time the nation's internal debt has increased by well on to £60,000,000 until the total debt, foreign and domestic, is almost £220,000,000. An increase of foreign indebtedness from £7,000,000 to £115,000,000 within three years or so, is an expansion whose effects cannot but be world-wide in addition to the strain that is put upon the nation itself. Undoubtedly Japan has experienced a remarkable growth in revenue, but a considerable part of this is still due to special war taxation.

While there is the assurance that the proceeds of recent foreign loans will ultimately be largely spent in Great Britain—in payment for materials—The Economist considers that the long-continuance of conditions under which Japan is one of the largest holders of cash balances at every leading monetary centre is a circumstance not without its drawbacks. At times it doubtless contributes to the intricacy of the financial outlook, and, in Great Britain especially, "tends to make the resources of the money market, as displayed in banking statistics, greater than they actually are." Japan's large holdings of cash in London, Berlin, Paris and New York, have doubtless done much to maintain Japanese exchange despite a trade balance that has been heavily against the country. At present it would seem that every effort is being made to stimulate the export trade, so that, as cash balances abroad are decreased, it will be possible to meet the service of the external debt without

any damaging effect upon exchange. "At the same time," The Economist concludes, "the extent to which the foreign debt has grown must necessarily, for a while, be a considerable source of embarrassment to Japanese finance ministers, and we should be performing a poor service to our ally if we were to allow her to imagine that the rapid growth in her foreign operations is unnoticed by investors here."



**British Journalists Reach the Coast.** On Monday the British journalists who have been touring the Dominion at the invitation of the C.P.R. reached Vancouver. Mr. Ernest Brain of the London Times apparently expressed the views of the entire party when he said:

"It is difficult to sum up in a brief compass one's impressions of a country so vast as Canada. From the time of our landing at Quebec till that of our arrival at Vancouver the journey has been as instructive as it has been delightful. For my own part, I frankly confess that the country surpasses my anticipations, great as they were before I set eyes on the soil. Then the apparently boundless plains of the West, approached from the northern shores of Lake Superior, with the twin cities of Fort William and Port Arthur, and the great and flourishing city of Winnipeg, are an earnest of the incalculable possibilities of the new Canada opened up to civilization by the great enterprise famous throughout the world as the Canadian Pacific Railroad."



**Railway Rates in the West.** The complaint of the Western Boards of Trade as to alleged rate discrimination by the Canadian

Pacific Railway against eastbound traffic has been passed upon by the Board of Railway Commissioners. The judgment of the majority of the commissioners is to the effect that the complaint should be dismissed except in so far as relates to the classes of traffic for which reduced rates are given under the special act authorizing a subsidy to the Crow's Nest line.

Chaiman Killam in his statement pointed out that careful examination had showed that the rates from Vancouver to Calgary were really lower as compared with those from Winnipeg to Calgary than if they were based upon the proportionate expense.

The report of the traffic officer further showed that the rates from Vancouver eastward were lower than those on the United States lines.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

**MONTREAL, FRIDAY, AUGUST 9, 1907.**

## GOVERNMENT BONDS AS CASH RESERVES.

THE CHRONICLE published an article two weeks ago dealing with the subject of purchases of Dominion Government bonds by the banks. It was explained how the banks might quite properly and with profit to themselves invest some part of their reserves in the new Government bonds about to be issued. It will be worth while to follow that subject a little and to investigate the character of the bank reserves as they now stand.

In the statement for 30th June last, the banks' liabilities are shown to amount to \$781,075,593. Before proceeding to consider the reserves held against this amount it is advisable to discover something of the nature of the liabilities.

There are three items among the lot which are payable on demand, at the same time having a preferential right to redemption. The Bank Act says that its notes in circulation shall have the first claim on the assets of a failed bank, deposits of the Government of Canada shall have the second, deposits of provincial governments shall have the third, while holders of all other claims are to be considered as ordinary creditors.

Then, the amounts due to banks in Great Britain are on a special footing, as they are secured debts; probably some of the amounts due to banks elsewhere are also on this footing. Summarizing the liabilities the following is obtained:

Preferred and special liabilities.....	\$ 109,254,000
Ordinary claims payable on demand.....	* 255,698,918
Ordinary claims payable after notice or on fixed date.....	436,122,596
	<b>\$ 781,075,514</b>

\* Deposits elsewhere than in Canada included here. They would be partly payable on demand, partly after notice.

Now the reserve held against these liabilities was made up as follows:

Specie.....	\$ 24,101,603
Dominion notes.....	45,554,182
Notes of and cheques on other banks in Canada...	29,516,911
Deposits in other banks in Canada.....	9,267,438
Due by banks in United Kingdom.....	10,300,165
Due by banks elsewhere.....	14,771,776
	<b>\$ 133,512,075</b>

Carried forward.....	\$133,512,075
Call loans elsewhere than in Canada.....	55,298,873
Call loans Canada.....	49,481,179
Dominion and Provincial Government securities...	9,666,951
Canadian Municipal, etc., securities.....	21,674,369
Railway and other bonds.....	41,381,810
	<b>\$311,015,257</b>

With regard to the specie the practice has been to increase it gradually and steadily. Only the subsidiary coins go into general circulation. So the bulk is stored in vaults as reserve money, or basis for loans. The amount of Dominion notes held, also increases steadily. The law provides that at least 40 p.c. of the cash held shall be in Dominion notes. As yet this law has not been a factor in determining the size of the holdings, as the banks find the large legals most convenient for settling and reserve purposes, and the increases made in their holdings are made voluntarily. The other three items in the first lot serve a double purpose. They form a part of the first line of reserves, and they are used also in the exchange operations of the banks, inland and foreign.

The second lot is composed of call loans and investments in securities.

The call loans in Canada have lately shown a steady decrease; call loans elsewhere decreased till the end of April, after which they show an increase.

It may be admitted that call loans in Montreal and Toronto are hardly to be compared with call loans in New York or London as available reserves. Large sums cannot be forcibly withdrawn from the markets here without creating a disturbance; and they can be so taken from the other markets. But for all that Canadian call loans have a high value as reserves when handled judiciously.

Coming now to the bond investments it is noteworthy how small the Dominion Government bonds bulk. The only form a part of the total of \$9,666,951.

Evidently the banks are in good shape to increase their holdings. Some of the profitable uses to which these bonds can be put were mentioned in the previous article. Reference was made, for one thing, to the banks drawing bills of exchange against the bonds when deposited with London banks, and using the funds for making call loans at favourable rates. Though it does not appear so at present, it is quite possible that New York call loan rates may not be nearly so high in the course of a year or two. It is not so very long ago since 1 p.c. money was the rule there, practically for more than a year at a time. And, sooner or later, it will be so again. Under those circumstances Dominion Government bonds bearing 3 p.c. interest and lodged in a good London bank which would undertake to accept bills against them, would be, in many respects, better than New York

call loans. Anyway a bank owning them could take advantage of any rise in call loan rates to draw against its bonds and loan at call.

It is hardly to be supposed that the banks would realize on their existing call loans in order to buy government bonds. Most institutions are averse to deranging or changing their investments in such manner. But in the ordinary course the bank resources will be steadily increasing and, with the increase, they will find it necessary to add to the various classes of their liquid reserves. It would be quite feasible for them to allow a large part of their increases in reserves to take the form of Dominion Government bonds instead of some of the other forms into which they have been accustomed to go, at least until the holdings of Government bonds reached a respectable total. Apart altogether from the support they would thereby give to Canada's securities it is quite possible that they might be serving their own interests better than if they put their increased reserves into call loans in New York.

At the same time it is desirable that any movement made by the banks in this direction should be entirely voluntary.

#### A DECADE OF MINING.

In this issue of THE CHRONICLE is published a table which gives the values of Canada's mineral products for the years 1895 to 1905—the last year for which returns have been classified for the whole Dominion by the staff of the Geological Survey of Canada. It will be seen that the grand total of the mineral production of Canada for 1905 was valued at \$69,525,170. The years 1902, 1903 and 1904 showed a falling off from the preceding two years, but much more than mere recovery was experienced in 1905—the total value for that year being more than \$5,000,000 greater than in 1900, and nearly \$50,000,000 greater than in 1895. In other words the value of Canada's mineral production was well on to three and one-half times as great as a decade earlier. That the 1905 increase—practically 16 p.c. for the year—was not due merely to a sudden "find" in any one section is evident from the following table.

It is certain that the Dominion's showing for 1906 will be still more remarkable. The past year's activity in Cobalt and the steady if comparatively quiet revival of mining industry in British Columbia are two factors that will largely contribute to the aggregate for 1906 and 1907. As recently noted in these columns the latter province alone showed a production value of almost \$25,000,000 for 1906—an advance of 11.2 p.c. upon that of 1905, 31.6 p.c. upon 1904, and no less than 42.8 p.c. upon 1903.

#### Increases and Decreases in Values for the year 1905.

PRODUCTS.	INCREASES.	DECREASES.
Copper.....	\$ 2,191,025	\$ .....
Gold.....	.....	1,852,122
Pig iron (Can. Ore).....	24,252	.....
Lead.....	1,059,411	.....
Nickel.....	3,331,373	.....
Cobalt.....	63,380	.....
Silver.....	1,570,580	.....
Asbestos, etc.....	276,907	.....
Coal.....	928,032	.....
Corundum.....	39,608	.....
Gypsum.....	211,694	.....
Natural Gas.....	52,185	.....
Petroleum.....	.....	79,867
Pyrites.....	.....	8,547
Salt.....	.....	920
Cement (Natural).....	.....	39,973
Cement (Portland).....	625,748	.....
	10,373,195	1,981,429

The foregoing table of increases would seem to indicate a growth of greater permanence than the sudden jump in total value experienced in the year 1900, when gold production reached practically \$28,000,000—almost double the 1905 showing of \$14,610,395. Still, while coal rather than gold now heads in the list of values, the Dominion's known resources of the yellow metal are far from insignificant. British Columbia produced over \$5,500,000 of it in 1906, and there is little doubt that vast riches are yet to be uncovered there. Nor is the Yukon by any means a "back number." During the past week the Government received a report from the Mines Department on the resources of that region. The Department's geologists estimate that there is still almost \$64,000,000 to be taken out of the gravels from which \$119,000,000 has already been secured.

#### CANADIAN ANNUAL REVIEW.

Its sixth year of issue finds the Canadian Annual Review of Public Affairs with an established—and somewhat unique—place among current works relating to the Dominion. It is more than a statistical reference book, as in its six hundred and fifty odd of closely packed pages, Mr. J. Castell Hopkins, the editor, has dealt with scores of topics relating to the affairs and material progress of the Dominion during the year 1906. These condensed but readably interesting "short chapters on Canada" are grouped under twelve main divisions, relating to: development of natural resources, transportation, water and electrical power, finance and insurance, municipal conditions, immigration and labour, commerce and industry, provincial affairs, interprovincial relations, Dominion affairs, Imperial matters and relations with the United States. A Canadian obituary record and a list of Canadian books of the year are also included in the volume.

The book is one that cannot but prove of use and interest to any man of business and affairs. It is published by The Annual Review Publishing Co., Toronto.

**Mineral Production of Canada.**

Calendar Years 1895 to 1905.

PRODUCTS	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
<b>METALLIC.</b>											
Antimony ore				20,000							
Copper	836,228	1,021,960	1,501,660	2,134,980	2,655,319	3,065,922	6,096,581	4,511,383	5,649,487	5,306,635	7,497,660
Gold	2,083,674	2,754,774	6,027,016	13,775,420	21,261,584	27,908,153	24,128,503	21,336,667	18,843,590	16,462,517	14,610,395
Pig Iron						583,158	1,212,113	1,043,007	707,838	1,007,864	1,032,116
Iron ore	238,070	191,557	130,290	152,788	240,542	126,642	392,582	695,847	384,927	174,000	175,500
Lead	531,716	721,159	1,396,853	1,206,399	977,250	2,760,521	2,249,387	934,095	768,562	1,617,221	2,676,632
Mercury	2,343	1,940	324								
Nickel	1,360,984	1,188,990	1,399,176	1,820,838	2,067,840	3,327,707	4,594,523	5,025,903	5,002,204	4,219,153	7,550,526
Palladium	3,800	750	1,600	1,500	825		457	46,502	33,345	10,872	500
Cobalt								86,014	61,952	18,564	
Silver	1,030,299	2,149,503	3,323,395	2,593,929	2,032,658	2,740,362	3,265,354	2,238,351	1,709,642	2,047,095	3,617,675
Zinc				36,011	46,805	9,342		6,882	48,600	24,356	139,280
<b>Total value, Metallic</b>	<b>6,087,114</b>	<b>8,030,633</b>	<b>13,780,314</b>	<b>21,741,865</b>	<b>29,282,823</b>	<b>40,521,807</b>	<b>41,939,500</b>	<b>35,924,651</b>	<b>33,210,147</b>	<b>30,924,897</b>	<b>37,400,204</b>
<b>NON-METALLIC.</b>											
Actinolite			1,845				3,126	4,400	3,108		
Arsenic (white)					4,872	22,725	41,676	48,000	15,420	903	2,693
Asbestos	368,175	429,856	445,368	491,197	485,898	748,431	1,259,759	1,148,319	929,757	1,213,502	1,486,359
Asbestic										12,850	16,900
Chromite	41,300	27,004	32,474	24,252	21,842	27,000	16,744	13,000	51,129	67,146	93,301
Coal	6,739,153	7,226,462	7,303,597	8,224,288	10,283,497	13,742,178	12,699,243	15,210,877	15,942,833	16,592,231	17,520,263
Corundum						300	53,115	84,465	80,180	109,545	149,153
Feldspar	2,545	2,583	3,290	6,250	6,000	1,112	10,700	15,152	18,966	22,466	23,400
Fire-clay	3,492	1,805	5,759	1,680	1,295	4,130	5,920	4,283	3,523	8,592	6,096
Graphite	6,150	9,455	16,240	13,698	24,179	31,040	38,780	28,300	23,745	11,760	16,735
Grindstones	31,932	33,310	42,340	44,775	43,265	53,450	45,690	49,118	48,302	42,782	62,375
Gypsum	202,608	178,061	244,531	232,515	257,329	259,009	340,148	359,277	388,459	373,474	586,168
Limestone for flux	32,916	36,140	30,258	31,153	44,286	39,332	183,162	199,295	249,251	177,595	235,108
Lithographic stone	2,000										
Manganese ore	8,464	3,975	1,166	1,600	20,004	1,800	4,820	4,062	2,775	2,740	1,720
Mica	65,000	60,000	76,000	118,375	163,000	166,000	160,000	135,904	177,857	160,777	178,235
<i>Mineral pigments—</i>											
Baryta		715	3,060	5,533	4,402	7,605	3,842	3,957	3,931	3,702	7,560
Ochres	14,600	16,045	23,560	17,450	20,000	15,398	16,735	30,495	32,760	24,995	34,675
Mineral waters	126,048	111,736	141,477	100,000	100,000	75,000	100,000	100,000	100,000	100,000	100,000
Molybdenite											
Moulding sand	13,530	11,478	10,931	21,038	27,430	12,316	29,410	27,651	7,256	6,790	
Natural gas	423,032	276,301	325,873	322,123	387,271	417,094	339,476	195,992	202,210	328,376	379,561
Peat						1,200	660	3,300	2,400	260	260
Petroleum	1,086,738	1,155,647	1,011,546	1,061,747	1,202,020	1,151,007	1,008,275	951,190	1,048,974	935,895	856,028
Phosphate (Apatite)	9,565	3,420	3,984	3,665	18,000	7,105	6,280	4,953	8,214	4,590	8,425
Precious stones											
Pyrites	102,594	101,155	116,730	128,872	110,748	155,164	130,544	138,939	127,713	134,033	125,486
Quartz		50		570	1,260						
Salt	160,455	169,693	225,730	248,639	254,390	279,458	262,328	292,581	297,517	321,778	320,858
Soapstone	2,138	1,230	350	1,000	1,960	1,365					
<i>Structural materials, &amp;c.</i>											
Bricks	1,670,000	1,600,000	1,600,000	1,900,000	2,195,000	2,275,000	2,400,000	2,593,000	2,882,000	2,983,200	3,933,925
Building stone	1,095,000	1,000,000	1,000,000	1,300,000	1,500,000	1,520,000	1,650,000	1,900,000	1,975,000	1,930,000	1,830,000
Cement, natural	60,500	65,993	73,412	119,308	99,994	99,994	94,415	98,932	74,655	50,247	10,274
"    Portland	173,675	141,151	209,380	324,168	513,983	562,916	565,615	1,028,618	1,150,592	1,287,992	1,913,740
Flagstones	6,687	6,710	7,190	4,250	7,600	5,250	4,575	7,760	6,688	6,720	7,650
Granite	84,838	106,709	61,934	81,073	90,542	80,000	155,000	210,000	200,000	150,000	226,305
Lime	700,000	650,000	650,000	650,000	800,000	800,000	830,000	892,000	860,000	780,000	750,000
Marble	2,000	2,405									
Pottery	151,588	163,427	129,629	214,675	185,000	200,000	200,000	200,000	200,000	140,000	120,000
Roofing cement	3,153	430									
Sands and gravels	118,359	80,100	76,729	90,498	101,640	101,666	117,465	119,120	124,066	129,803	152,805
Sewer pipe	257,045	153,875	164,250	181,717	161,546	231,525	248,115	301,965	317,970	440,894	382,000
Slate	58,900	53,370	42,800	40,791	33,406	12,100	9,980	19,200	22,040	23,247	21,568
Terra-cotta	195,123	83,855	155,595	167,902	220,258	259,450	278,671	276,241	405,796		
Tiles	210,000	225,000	225,000	225,000	225,000	225,000	250,000	250,000	275,000	260,000	260,000
Talc						5,000	842	1,804	2,739	1,875	1,800
Tripolite		9,960	150	16,660	15,000	1,950		16,470	16,700	6,400	3,600
<b>Total structural materials, &amp;c.</b>	<b>4,726,368</b>	<b>4,327,542</b>	<b>4,388,550</b>	<b>5,270,146</b>	<b>6,168,283</b>	<b>6,372,901</b>	<b>6,803,836</b>	<b>7,896,836</b>	<b>8,443,747</b>	<b>8,182,103</b>	<b>9,608,267</b>
<b>All other non-metallic</b>	<b>9,442,435</b>	<b>9,866,081</b>	<b>10,066,109</b>	<b>11,100,420</b>	<b>13,482,899</b>	<b>17,225,975</b>	<b>16,761,275</b>	<b>19,090,147</b>	<b>19,786,619</b>	<b>20,666,897</b>	<b>22,216,699</b>
<b>Total value, non-metallic</b>	<b>14,168,803</b>	<b>14,193,623</b>	<b>14,454,659</b>	<b>16,370,566</b>	<b>19,651,182</b>	<b>23,598,876</b>	<b>23,565,111</b>	<b>26,986,983</b>	<b>28,230,366</b>	<b>28,849,006</b>	<b>31,824,966</b>
<b>Total value, metallic</b>	<b>6,087,114</b>	<b>8,030,633</b>	<b>13,780,314</b>	<b>21,741,865</b>	<b>29,282,823</b>	<b>40,521,807</b>	<b>41,939,500</b>	<b>35,924,651</b>	<b>33,210,147</b>	<b>30,924,897</b>	<b>37,400,204</b>
<b>Estimate of products unclassified</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>
<b>Grand total</b>	<b>20,505,917</b>	<b>22,474,256</b>	<b>28,485,023</b>	<b>38,412,431</b>	<b>49,234,005</b>	<b>64,420,983</b>	<b>65,804,611</b>	<b>63,211,634</b>	<b>61,740,513</b>	<b>60,073,897</b>	<b>69,525,170</b>

**CONTINGENT FIRE INSURANCE COMMISSION.**

A fortnight ago the Arkansas Association of Fire Insurance Agents approved the action of the National Association in recommending that fire insurance business-getting should be remunerated on a basis of 15 p.c. flat commission and 10 p.c. contingent. The multiple and dual agency practice was condemned at the same session by a unanimous report. From the latter circumstance it would seem probable that the Arkansas agents are more alive to the logical outcome of introducing contingent commissions than are some others of the advocates of the system.

It is only recently that the question of contingent commissions has become much more than a matter for utopian theorizing and academic discussion. But in the southern field especially, United States agents are making the matter more and more a practical issue. So decided has the movement become that the Southeastern Association has provided for a committee of company officers and managers to meet and discuss the desirability and feasibility of the plan.

As with every other plan there are arguments not a few, pro and con. On behalf of the contingent commission it is urged that the interests of both agents and companies will be mutually promoted for at least three reasons. First, the agent from self-interest will seek to increase the company profits in which he is definitely to share. This will involve careful scrutinizing on his part of every risk assumed—alike as to physical and moral hazard. Secondly, he will become a self-constituted inspector, seeing to it that the hazard is not afterwards increased through neglect or fraud. In the third place, rate-cutting will be much less likely, as the agent will realize that unduly low rates will mean loss to himself as well as to the company.

Such reasoning in the abstract seems well nigh conclusive. But there are practical difficulties to be considered. So long as agents continue to represent two or more companies, will not self-interest tempt them to discriminate in placing the business? Suppose that a particular company represented by an agency has sustained local losses which would for the year put it out of the profit-making class. Would not the agent's impulse—he's but human, after all—be to slight that company during the year, by putting the best risks elsewhere and using it for any business about which he was not so hopeful? He would, of course, be sure of the flat commission on the dubious risks, while by putting the "cream" of the business into the profit-paying companies he would secure the maximum of contingent additions to his income. From the companies' standpoint the resultant effect would be strongly reminiscent of the scriptural statement

regarding him that hath and him that hath not. Certainly under multiple and dual agency conditions the practical working of the contingent commission plan is more than doubtful.

**FIRE RESISTING CONSTRUCTION.**

It is a matter for some encouragement that insurance journalism is at last receiving some co-operation from other branches of the public press in preaching the gospel of fire-resisting building construction. In the July issue of Moody's Magazine, New York, F. W. Fitzpatrick writes forcefully of the public duty of fire prevention. Fire he terms a "municipal cancer," whose tremendous blighting effect upon American cities is preventable only by fire-proof construction of buildings.

"Fire constitutes the greatest single tax levied upon us. Even in a normal year fire costs us \$200,000,000. No country on earth, not even Japan or China, has such a fire record as that of America, and yet we pretend to be the most civilized! This year promises to be a phenomenal one in the building world. We hope to complete \$750,000,000 worth of buildings. What think you of a people that destroys—wantonly, negligently, carelessly, criminally—5-7ths of what it produces and then cackles over being a great producer? An absolutely fireproof building means one whose exterior cannot be damaged by external fire and will not permit fire to gain access to the interior. The frame must be of steel completely and perfectly protected with brick or tile or other non-damageable fire-proofing material, or the construction may be of reinforced concrete. The interior fittings and furnishings should be of incombustible material. The windows should be of wired glass and metallic sash, the stairs and elevators should be closed in absolutely fireproof partitions and self-closing doors, so that every story constitutes a unit by itself, and further, the units of space in those stories should be as small as possible, so that any fire originating in the contents of a room would be confined to a limited area in which it would be easy to combat it."



BRITISH BOARD OF TRADE STATISTICS for 1906 show that the total imports from foreign countries and British possessions during the year amounted to \$3,039,442,500, as against \$2,825,099,585 in 1905, while the exports were \$1,877,876,690 in 1906, as compared with \$1,271,170,300 in 1905. The total value of the imports from British possessions and protectorates in 1906 was \$710,826,200. The total exports to British possessions and protectorates were valued at \$606,706,390.

### TWEEDLEDUM AND TWEEDLEDEE IN LIFE INSURANCE.

The literary versatility of Mr. Miles M. Dawson was displayed in The Toronto Globe of Saturday last—to the extent of over three full columns. No extracts from his volume of poems were included. The occasion of Mr. Dawson's public reappearance at this time was an article published recently in Office and Field of Toronto, characterizing the "appointment of this American actuary, Mr. Miles Menander Dawson" as the "first great mistake made by the commission, the results of which have shown it was a fatal blunder." The article went on to say that "Mr. Dawson's pronounced sympathy with the Armstrong legislation was the final influence needed to turn our commission into the Armstrong rut and to ensure that our Canadian report would be, both in style and in recommendations, little more than an imitation of the New York report."

Perish the thought! The actuary-poet now tells us that "in order that the benign purposes of the Royal Commission might not be thwarted by just such tactics as those which Office and Field has now resorted to, it was necessary that its report should be as free as possible from any influence of mine, and I was careful that such should be the case." Then follows a detailed list of the things which Mr. Dawson did and did not do; and, accepting his own appraisal of services rendered, he apparently did rather less than has been generally supposed. This journalistic controversy is strongly reminiscent of the one waged some months ago against and by Mr. Dawson with regard to the Armstrong provisions. It would seem that in the earlier stages of both the New York and Canadian investigations the impression was somehow conveyed that Actuary Dawson was a directing influence. That Mr. Dawson himself greatly regrets any such misunderstanding is evident from his subsequent modest explanations that he really did but little. But it must not for a moment be thought that Mr. Dawson feels aggrieved that the Commissioners did not more fully avail themselves of his services. After stating that the report and recommendations of the Royal Commission and its counsel are wholly their own, "the work of able, conscientious, patriotic Canadians, whose talents and motives are both beyond question," he adds: "To have been associated with them in this great work, in any capacity, however humble, was a privilege and a pleasure."

In every respect he considers the report and recommendations a credit alike to the commissioners and counsel and to the Dominion, and would not have it inferred that he does not approve their findings.

Nor does he make an exception "even in the one matter as to which my counsel was sought, and concerning which they determined otherwise—the substitution of what is called 'modified preliminary term' valuation for 'select and ultimate.'" Surely the "privilege and pleasure" of "any capacity, however humble" could not conduce to a more generous equanimity than is here evidenced! To be sure, Mr. Dawson does seek to avoid complete self-effacement to the extent of adding that he considers the form of valuation adopted by the commissioners as virtually equivalent to his own cherished select and ultimate method, and adds: "I concur that they acted wisely, since the Canadian Life Managers' Association preferred 'tweedledee to 'tweedledum.'" But that the suggested new Canadian method is so nearly the same as the select and ultimate seems hardly the case. This will be clear to all who have studied the comparison between the two, as outlined in THE CHRONICLE of July 5, by Mr. C. C. Ferguson, who devised the Canadian method which was recommended by the Life Officers and adopted (*mirabile dictu!*) by the Commission. The latter method obviates the unfavourable feature of the select and ultimate plan, namely its permanent impairing of loading. As Mr. Ferguson there remarks:

"If the loading be calculated on the Ultimate net premium, it is true that this impairment will disappear, but, when the Select net premium is used, part of the loading on every premium after the first is hypothecated and the Select table is actually the basis of the Select and Ultimate method of valuation."

Mr. Ferguson while seeking to do full justice to the Select and Ultimate method, and in fact, removing some misapprehensions existing about it, has made clear, we think, the following advantages of the Canadian Method:

- (1) It makes the maximum allowance for the cost of new business consistent with the necessarily conservative attitude of the Government on this point.
- (2) It makes reductions in reserve values, which are satisfactory in amount and well graded from the first duration to the fifth.
- (3) Its application presents the minimum of difficulty. When the level net premium reserve is calculated, it is an easy matter to pass to the reserve according to the Canadian method, and it is important to know the amount of the difference between the two valuations.
- (4) It does not require the construction of a select table, but gives satisfactory results when applied to all tables, aggregate or select.
- (5) It does not suggest the puzzling gains from mortality.

All of which seems to dissipate part of the twin

brother resemblance between "tweedledum" and "tweedledee."

What Mr. Dawson doesn't invent he is sometimes willing to adopt, as he naively explains when disclaiming responsibility for recommending restricted cost of new business in New York State: "My conversion to the necessity of restriction—as well as publicity—of the cost of new business came after the Armstrong Committee had reported." It does appear somewhat remarkable that his conversion did not lead to his even expressing the faith that was in him while associated with the Canadian Commission. But on this point he says clearly: "I made no recommendation relative to the restriction of cost of new business and first saw this in the completed report; nor did I endeavour in any way to influence commissioners or counsel to put it in. The logic of the facts was sufficient." Mr. Dawson owns however "to preparing from the returns the evidence which the counsel should present and bring out," and possibly the difference between this and "any influence" may be another case of "tweedledee" and "tweedledum."

The resemblance between the Armstrong laws and the Canadian recommendations is, however, explained by Mr. Dawson thus: "If some of the remedies recommended are similar to those now to be found in the laws of New York, it is because in these regards the same evils were found." Surely, a strange forcing of the "logic of facts"! An Indian "medicine man" has been accused recently of ending an aged patient's delirium by fatally strangling her. Ottawa physicians would scarcely consider the "logic of facts" sufficient ground for their adopting "similar remedies" when "the same evils were found." And it is to be hoped that the legislators of the Dominion while there assembled will not too readily accept the remedies proposed by the Commission, even in cases where corresponding New York enactments may be working fairly well.

It will not do to assume that United States and Canadian conditions are analogous in all respects. And where there is similarity it does not, even then, follow that American remedies are the best conceivable. We are still of the opinion that greater care should have been taken, to ascertain the views of British actuaries and managers. To be sure, Mr. Dawson and the Commissioners tell us that such opinions were obtained, but the impression persists that they were not given the prominence they merited, nor were obtained in a way most practicable. For a British actuary to have expressed a comparatively off-hand view at long range, might be very different from conclusions arrived at after several weeks in Canada devoted solely to the matter under consideration. Without in any way impugning Mr. Dawson's motives, it seems unfortunate that the Commission should not have sought more widely for advice on matters with which they

could not themselves be technically versed. Whatever criticism may be made upon the proposals heretofore credited to Mr. Dawson—several of which, as it now transpires, were not his suggestions—there should, of course, be no acerbity shown to him personally. No man is to be blamed for accepting an engagement of his professional services and nothing is to be gained by belittling efforts sincerely made. But would it not have been better for the interests of the Canadian public—and for Mr. Dawson personally—if he had been called upon not as *the* consulting actuary, but possibly as an associate with, say two others, a British fellow from both the Faculty and Institute of Actuaries—to a fellowship in which latter body, indeed, Mr. Dawson's attainments have admitted him.



#### NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

President Frank E. McMullin, of Rochester, has addressed an admirable letter to the members of the National Association of Life Underwriters, regarding the approaching conventions of that body and of the Canadian Underwriters' Association, and touching also upon life insurance conditions in general. In part he says.

"Our Eighteenth Annual Convention to be held in Toronto, Canada, August 21-23, will be one of the most important in the history of the Association. Life insurance has been passing through a crisis the burden of which has largely and unjustly fallen upon the great body of honourable agents throughout the country. No fault has been found with the agents, indeed in no sense have they been on trial, but have suffered severely because of the misdeeds of others, and as a result of much unnecessary and ill-advised legislation.

"Our association has always stood for clean business methods and from its inception has strongly advocated many needed reforms. In truth, had the voice of the association been heeded by those in executive authority, there would have been no cause for the investigations of the past two years, the hardships of which have fallen heavily upon those who were not responsible for it, but who have suffered as a consequence.

"The meeting at Toronto will afford the greatest possible opportunity for the agents to discuss conditions as they exist, and give expression to their views upon what they believe essential to the best interests of our association and those connected with it. The Convention of the Canadian body will be held August 19 and 20. The information and inspiration you will receive and impart, by mingling with our foremost insurance men and listening to their able addresses and discussions on the real issues of the day, will repay you for the time and sacrifice, if necessary, to be present. This will be essentially a business convention with a most excellent social programme provided for the ladies and gentlemen by our truly royal Canadian hosts."



**THE FINANCIAL OUTLOOK.**

That the outlook from a financial standpoint has few bright features at the present time is only too apparent. There seems to be to a certain extent a scarcity of money, throughout the chief centres of the world, although in some cases not so pronounced probably as on this continent. The great era of prosperity which is generally prevalent necessarily absorbs a large amount of money and there seems to be a disposition abroad to go into large enterprises, as well as to keep well abreast of the requirements of the times. This latter would refer more particularly to the great railway systems, which are absorbing enormous amounts of capital more especially in the United States. Indeed it has been stated that the situation in the latter country is one of the chief causes of the general uncertainty and the pessimistic views expressed by financiers. Take for instance, the uncertainty regarding the policy of the United States with reference to some of its industries and its railways. Take the recent judgment against the Standard Oil Company of twenty-nine millions of dollars. Although it is quite certain that such a sum, or anything like it will never be paid, yet it affects the minds of the public, and is far reaching in its effects upon other industries. All of the foregoing has the effect of locking up a certain amount of funds, more especially of a private character, which otherwise would be available for circulation. There is this much to be said, however, that when every body is prepared for the worst and looking for it, the worst does not happen and brighter things may generally be looked for.

Coming nearer home to Canada, enormous strides are being made in every class of trade. Our bankers very properly are advising their customers to exercise conservatism and caution. This, no doubt, will have a beneficial effect, but it would have been better still, if this advice had been given earlier. The demands on the banks, for the west, have been comparatively great, and it must be remembered that last year's crop, or a great portion of it, has not yet been moved. When it is moved, of course, there will be a certain amount of ease given to the situation, but then preparations have to be made for the saving of the present harvest. We believe that this has to a large extent, at all events, already been accomplished.

Then some of our municipalities not content with doing what is absolutely necessary to meet their growing requirements, seem to have developed a craze for rushing into public utilities and they are aided to a certain extent by the facility with which they can borrow money from the banks pending the flotation of their securities. If the advice has been given to the farmers of the Northwest to hold their wheat for higher prices, we think it is not good advice. For it must not be forgotten that there are other grain districts in the world as well as western Canada. Taking the whole situation, caution and conservatism are essentially necessary. On the other hand there are some bright features which have been touched upon and a turn of the tide, although not immediately in sight, may come sooner than expected.

**BRITISH INSURANCE PUBLICITY.**

A striking illustration of the publicity of procedure characterizing the leading British insurance companies is afforded by the letter and enclosures sent recently to every Canadian policy-holder of the Pelican & British Empire Life Office, regarding the amalgamation of the interests and businesses of that office and the Phoenix Assurance Company Limited—the title of the combined offices to be that of the latter company. After referring to the long and friendly association which has subsisted between the two offices for over a century the reasons for a closer bond are detailed. It is stated that application will be made in due course to the Chancery Division of the High Court of Justice in accordance with the requirements of Section 14 of "The Life Assurance Companies Act, 1870," to sanction the amalgamation on the terms contained in the Provisional Agreement an abstract of which is sent with the letter together with a Statement of the nature of the proposed fusion. Copies are also sent of Reports by Mr. Frank B. Wyatt (President of the Institute of Actuaries), and Mr. C. D. Higham (a past President of the Institute of Actuaries and Chairman of the Life Offices' Association), to whom the directors submitted the terms of the Provisional Agreement. Both these gentlemen have reported that in their opinion the transfer will be for the benefit of the policy-holders.

The life assurance funds amounted on 31st December, 1906, to £5,021,687 and have been found by recent actuarial valuations, on very stringent bases, to be more than ample to meet all liabilities. In addition to this primary security the life policy-holders will have the general guarantee of the paid-up and unpaid capital of the combined company amounting to about £2,760,000, in place of the Pelican paid-up and unpaid capital of £1,000,000, and also that of the other funds of the company of about £1,300,000. It may be here mentioned that the life policy-holders' funds are specially protected by the Life Assurance Companies Act, 1870, from claims under other classes of insurance business.

The life business will be continued as a going concern, and none of the usual sources of profit of the Life Office will be disturbed or diverted. It is further expressly provided that in no event can any part of the surplus in the participating policy-holders' funds be applied towards payment of shareholders' dividends. The participating policies will consequently form a strictly mutual section. It is anticipated that the amalgamation will in other respects improve the bonus prospects of participating policy-holders.

INSOLVENCIES IN THE DOMINION OF CANADA according to R. G. Dun & Co. were neither numerous nor large in July. Total commercial defaults were 89 in number and \$418,138 in amount of liabilities, against 64 failures last year, when the amount involved was \$295,621. Manufacturing suspensions numbered 35 and liabilities were \$207,750, whereas in the same month last year there were only 17 for \$69,703. Trading defaults were 54 in number and \$210,379 in amount, against 46 failures last year for \$225,918.

## Prominent Topics

### Money and Stocks in New York.

Reaction characterized last week's market to its close. The fact that Union Pacific and Southern Pacific weakened, despite the increase from 5 to 6 p.c. in the latter's dividend rate, was taken as evidence that the preceding week's prices were the result of a professional manipulation, the subsequent effects of which have been a general market decline. Disturbed markets abroad doubtless contributed also to the general weakness.

The bank statement was not so bad as anticipated. Cash holdings decreased only \$903,000, whereas it was predicted that there would be a decrease of nearly \$4,000,000. Loans increased \$3,787,000 during the week and deposits increased \$3,520,800. The result was that the reserves decreased \$1,785,475, and the surplus stood at \$7,473,200. A year ago the surplus was \$14,122,675.

Monday brought dullness intensified to the stock market. The Standard Oil Company fine and the Corporation Commission's report upon the company were taken as indications of the trend of Government activity regarding corporations. United States Steel showed special weakness and influenced the general market. As noted last week, the reduction in the company's new orders is taken as indicating general trade recession. That such recession should cause pessimism is an extreme view. Rather it seems to show that such caution is now being exercised as to business undertakings, that anything in the nature of violent industrial reaction will be avoided. As the New York Journal of Commerce remarks: "The advertised panic seldom comes."

Interior demands for crop-moving are an imminent factor in the money situation. The gold export movement was resumed on Tuesday with the engagement of \$500,000 of the yellow metal by Heidelberg, Ichelheimer & Co. for shipment to Holland. Since May 21, when the first gold engagement for export to France was announced, there has been drawn from the New York market \$29,550,000 gold, \$25,300,000 for France, \$2,750,000 for England and \$1,500,000 for Holland.

Wednesday's transactions showed considerable increase in volume, the market's weakness being accompanied by an active selling movement. While Standard Oil stock was itself little affected, those securities usually associated with the operations of Standard Oil interests were easily the weakest. Further decline in the price of copper was a weakening factor during the day. There was some rally from profit taking by shorts—but the advance was lost again before the close of the day.

### At the World's Financial Centre.

Towards the close of last week the London stock exchange took on a somewhat more cheerful tone. Investment buying seemed more in evidence than for some time, though business was still on a small scale. The fall of consols earlier in the week to the record depth of below 82½ was considerably due to the Egyptian Government placing a large block of the stock on the market.

Transactions in Americas were restricted by dear money during the week, and affected by New

York news. Progress is reported in the matter of increasing the reserves of the joint stock banks of England. Although no agreement common to all the banks has yet been entered into, steps have been taken and in the meantime many of the banks are quietly increasing their reserves, and the Bank of England, by holding its rate of discount at a high point, has during the past six months added \$30,000,000 to its supply of gold reserve.

This week has found money rates somewhat easier on account of disbursements on Exchequer bonds and dividends amounting to \$12,500,000. Discounts were firm on Tuesday. Stock exchange trading was quiet with a decline in Americans following the Wall Street movement after decision on Standard Oil case. Canadian Pacific was affected by the fall in Americans.

Wednesday found money easier again at a 2½ p.c. rate. Discounts hardened with foreign demand for gold. Stock exchange trading was dull with a sagging tendency, consols leading. Americans opened fairly steady and improved somewhat during the day.

The proportion of the Bank of England's reserve to liability this week is 46.90 p.c. as compared with 46.74 p.c. last week.

### Are Poles and Wires Immoveables?

Mr. Recorder Weir has rendered judgment in an action taken by the City of Montreal against the Montreal Street Railway Company for arrears of real property assessments from 1902 to 1905. The company is condemned to pay the sum of \$41,533.50. The point at issue is whether such property as poles, wires, and rails, are immoveables or not. The company claims that even if the poles, wires, and rails, are immoveables they are essential to the carrying out of its contract with the city. The Recorder holds that they are immoveables, that the city did not by its contract exempt them from taxation, and in any case never had the right to grant exemption. The judgment is one of considerable importance, as it is liable to affect an extensive class of property coming into existence as public utilities. The judgment suggests one or two interesting questions. For instance, upon what basis are such property as poles and wires valued, or upon what basis is it possible to assess them. The value of anything is what it will fetch in the open market and is regulated by the law of supply and demand. The value of a telegraph pole after it is cut down can hardly be sufficient to pay for the cost of felling it and carting it away. Then there is a danger of the city proving too much in a case of this kind. It is generally assumed that the city has the right to order the removal of poles and wires from its streets. Without stopping to discuss the question whether the city can lawfully compel the removal of what it has undertaken to prove to be immoveable, it is worth while to bear in mind that whenever the companies are compelled to put their wires underground and clear the streets of their property (taxed by the city as immoveable) the question of compensation is bound to be raised and will involve a much larger amount than the taxes sought to be collected. The case will probably be appealed and the city may win once more, but it may be expensive.

**The Standard Oil Fine.** The Standard Oil Company has been fined \$29,240,000, the highest fine ever imposed by a court of law, for rebating. The company has been convicted of receiving a concession of 12 cents per hundred pounds from the Chicago & Alton Railway upon 1,462 car loads of oil shipped from the refinery at Whiting, Ind., to East St. Louis, Ill. The Court holds that the lawful rate was 18 cents, which the company denies. The rate actually paid, it is not disputed, was 6 cents. The fine amounts to \$20,000 per car load, the value of each load being \$450. As to the merits of the case it is difficult for the public to judge, but the merits are about the last thing the public will trouble about. The Standard Oil Company is not popular and the great majority of the American people would be quite ready to bring in a verdict of "sarved 'em right" without troubling themselves to hear the evidence. An appeal will be made to the United States Circuit Court of Appeals, which we imagine may be trusted to do substantial justice in the case. Of course the company can afford to pay even this enormous fine, but it is highly improbable that it will be called upon to pay any such amount.

**The Mexican Light & Power Co.** The Mexican Light & Power Company is asking authority to issue \$2,400,000 of preferred stock and also to declare quarterly dividends during 1908, at 4 p.c. per annum. The new issue is required to meet outstanding liabilities and to purchase control of the Robert Electric Company, the Mexican Light & Power Company's only remaining competitor in the Federal District of Mexico. The money which developed the Mexican Company was principally supplied by Canadians, who have invested some millions of dollars in that country, money that is required for the development of our home industries; industries at our doors which we can know something about. Ordinary laymen would consider it good policy to make their investments here, but then this would not have the fascination of being far away and of the investor knowing nothing about it.

**Western Crop Prospects.** In a recent crop estimate based on returns from about one hundred correspondents, the Manitoba Free Press summarizes the grain outlook as excellent except for the lateness of growth. It comments upon the situation to the effect that:

"The present month will be one of much anxiety to the farmers and the business men of the Canadian west, and indeed for that matter of all Canada, but there is no occasion for panic. The existence of the west does not depend on the reaping of a bumper crop in 1907, desirable as that would be. If there is a partial crop failure it will be a serious thing, but it will not be a disaster, such as it would have been ten years ago. In any case the truth is best and the west is big enough and prosperous enough to stand it."

**The Dominion Iron & Steel and Dominion Coal Tangle.**

The Steel people have given their version of the difficulties and it is expected that the Coal people, will commence giving their side to-day. Perhaps when the evidence on each side has been heard and the difficulties on each have been given, and the directors of the companies interested have had an opportunity of availing themselves of the strength and weakness of their respective cases, they will go a step further and endeavour from a business point of view to consider what benefit can possibly accrue to either side, no matter what the judgment rendered may be.

**Lord Strathcona's Visit.** Lord Strathcona has arrived in Canada once more and is as welcome as ever. The High Commissioner says that the All Red Route is a great thing and that if it is ever carried into execution, Canada will derive much benefit from it. This statement coming from Lord Strathcona will be regarded as significant. His opinion upon such matters is second to none and he has a habit of fulfilling his own predictions. If it be true that the All Red Route is, as alleged one of the chief objects of his visit, there is every probability that the project will be realized.

**Fast Steamship Service.** The Empress of Ireland has made another splendid trip. This success of the C.P.R. line of steamers goes to show that if Great Britain and Canada will give as liberal aid to these enterprises as possible in the form of mail subsidies, competition will do the rest, and do it on a permanent basis, that is to say on business principles.

### Personal Notes.

MR. E. F. HEBDEN, general manager Merchants Bank of Canada, has returned from a short business visit to Great Britain. Colonial Preference, Mr. Hebden reports is very generally discussed, and attracting more attention than heretofore. The recent speeches of Lord Milner, Mr. Deakin, and Dr. Parkin, at the Mansion House, London, have been valuable contributions to the matter. As regards financial prospects, Mr. Hebden believes dearer money may be looked for in the autumn.

Referring to the atmosphere in the streets of London, Mr. Hebden considers it has undergone a complete change for the worse, chiefly caused by the general use of automobiles and motor waggons.

MR. J. HAYDN HORSEY, manager at Montreal of the Dominion Bank, has returned from a visit to England, where he spent a most enjoyable holiday. While in London he learned that tradespeople generally complain of a dull season in business.

On every hand he found indications of a growing interest in Canadian affairs, both financial and political.

The recent visits of the Prime Minister of Canada, and other ministers of the Crown to London, have left favourable impressions, and as Mr. Horsey believe will be productive of much good.

**STEEL-COAL TRIAL.****Witnesses for Dominion Iron & Steel Company  
Continue Evidence as to Coal Supplied.**

The testimony of Manager F. P. Jones of the Steel Company, as outlined in THE CHRONICLE of last week, was apparently unshaken by the vigorous cross examination of Mr. J. J. Ritchie, counsel for the Coal Company. Mr. Jones said in part:

"When I gave the notice to the Coal Company on October 18, that we would expect them to live up to the letter of the contract, I thought that, perhaps, the Coal Company would send No. 6 coal, and we would have to reject it. We rejected the coal because it was not free from stone and shale. It was not coal from the Phalen seam. It was not free from sulphur, and was not coal in the commercial sense of the word. I understand the Phalen seam, under the contract, to mean that portion of the territory covered between Lingan Basin and the Big Glace Bay Lake. I don't believe No. 6 is on the Phalen seam."

Mr. Jones also claimed that the Steel Company had absolute right to change the seam, provided coal more suitable for their purpose could be obtained by making the change.

Mr. Arthur P. Scott, the Steel Company's chemist, gave technical testimony along the lines of Mr. Jones' contentions as to the quality of coal supplied and its effects when used in the company's furnaces. The essential point in his testimony was that in order to make good steel it was absolutely necessary to have coal with a smaller percentage of sulphur than that from No. 6 mine. Evidence along similar lines to that of Mr. Scott was given by Mr. McCreith, a Harrisburg chemist, by Mr. E. Stansfield, for a time assistant chemist of the Steel Company, by F. H. Foote, and by Mr. Harbord, consulting metallurgical expert for the Indian Government. Mr. J. J. Ritchie, the Coal counsel, made the statement that the Coal Company did not consider the question as to whether or not the coal supplied was suitable for making metallurgical coke as relevant evidence for the Coal Company, but based its case on the specifications of the contract which called for coal being reasonably free from stone and shale.

At Wednesday's afternoon session of the trial E. C. Morris, superintendent of transportation for the Steel Company and George Ross, the weight master, gave evidence to the effect that No. 6 coal could not be satisfactorily used. A number of the Steel Company's engineers were also examined and all swore that the coal was hard on the grate bars of the engines, and also that steam could not be kept up. It also made the tubes leak and caused clinkers to form in the fire box.

THE FIRM OF L. J. FORGET & Co., started by Senator Forget in 1873, and which his nephew, Mr. Rodolphe Forget, M.P., joined in 1876, is announced as having been dissolved. The old firm of L. J. Forget & Co. will be carried on under the same style by Senator Forget and Mr. T. W. McNulty, who has been associated with him for years, while Mr. Rodolphe Forget will conduct business for himself. Mr. Rodolphe Forget has for years been one of the forces on the "Street" and is at present President of the Montreal Stock Exchange.

A DESTRUCTIVE FIRE broke out on the 3rd inst., on the premises of the Dominion Furniture Manufacturing Company, St. Therese, P.Q., causing an insurance loss of \$50,000 as follows: Atlas, \$2,500; Connecticut, \$1,500; German-American, \$1,500; Guardian, \$4,000; Liverpool & London & Globe, \$1,500; London & Lancashire, \$2,500; North America, \$2,000; North British, \$2,000; Northern, \$2,000; Norwich Union, \$3,000; Phoenix of Brooklyn, \$1,500; Royal, \$2,500; Western, \$1,000; Richmond & Drummond, \$2,000; Standard, \$1,000; Canadian Fire, \$2,000; Anglo-American, \$2,500; London Mutual, \$1,500; Montgomery, \$2,000; Ottawa, \$2,500; York Mutual, \$1,000; Monarch, \$1,000; Traders, \$2,000. Total, \$45,000. On Lumber, Montmagny, \$5,000.

IT IS UNDERSTOOD that the firm of Burnett, Ormsby & Clapp, who recently purchased control of the Ottawa Fire Insurance Company, are reinsuring its business in the Ontario Fire Insurance Company—from the 1st August. The Ottawa Fire will probably carry special lines in future.

THE EARNINGS OF THE PORTO RICO RAILWAY CO., LTD., for the month of June amounted to \$29,007.79 gross and \$12,991.76 net, showing an increase of \$4,994.00 gross and \$5,357.35 in the net earnings compared with the corresponding month of last year.

MR. E. R. DROMGOLE has been appointed sub-inspector of the Life Department of the Royal Insurance Company, Limited, with Head Quarters at London, Ont.

THE CANADIAN BANK OF COMMERCE has opened a branch at Creston, B.C., with Mr. P. B. Fowler in charge.

THE BANK OF MONTREAL has declared a dividend of 2½ p.c. for the current quarter, payable September 3, to shareholders of record August 16.

**Stock Exchange Notes**

The money situation remains practically unchanged. New money is difficult to secure, and rates for call loans remain high. In view of this, and with the heavy state of the New York market as an added depressing factor, it is not surprising that prices have declined. With the exception of Toronto Railway, Dominion Iron Common, and Mackay Preferred, quotations throughout the list show lower prices. There are indications, however, that the low level prevailing is attracting the small investor and a good proportion of this week's trading was absorbed by buying of this class. Toronto Railway, Montreal Power and Dominion Iron Common, in the order named, were the active securities. Soo Common shows the heaviest decline and is down nine points. Action on the dividend on this security is looked for in September and in some quarters a six per cent. dividend is expected. In view of the proposed issue of new stock this is somewhat problematical, but some inducement will be necessary to obtain the new capital at par.

C. P. R. was inactive and only 135 shares were traded in. The closing bid of 171 shows a loss of 4 1-2 points. The earnings for the last ten days of July show an increase of \$351,000. Soo Common sales involved 175 shares and the closing bid of 95 1-2 shows a decline of 9 points. Montreal Street is 3 1-2 points lower and closed with 230 1-2 bid. This is a recovery of 2 1-2 points from the lowest of 19; and 687 shares changed hands. Toronto Railway closed with 100 bid, a decline of 1-4 point. It was the most active stock and 1702 shares came out. Twin City sales totalled

88 shares and it is 1-2 points lower with 89 1-2 bid. Detroit Railway closed with 64 1-2 bid, a loss of 1-2 points on transactions of 459 shares. Toledo Railway closed unchanged with 24 1-2 bid and 130 shares were dealt in. Illinois Preferred figured to the extent of 18 shares in broken lots and closed 1 point down with 83 bid. There were no sales in the Havana stocks and in Halifax tram there was one sale of 7 shares at 97.

R. & O. figured in the trading for 64 shares and closed 1 1-2 points lower with 63 bid. Mackay Common declined 2 1-2 points, closing with 65 1-2 bid on sales of 60 shares. There were no transactions in the Preferred which closed unchanged with 66 bid. Montreal Power was the second stock in the volume of trading. On sales of 1685 shares it closed 1 7-8 points lower with 91 bid.

Dominion Iron Common sold up to 22 but reacted and closed unchanged with 20 bid and 1303 shares came out. Dominion Iron Preferred is 1 point lower with 47 bid, but only 85 shares were dealt in. The Bonds closed at a decline of 2 points with 72 bid. The only sale was \$1000 at 74. Dominion Coal Common shows a further loss of 1 point, closing with 53 bid. The only sale was 5 shares at 55. There were no transactions in the Preferred, but \$5,000 of the Bonds sold at 97. Scotia Common is 1 point lower with 66 bid and 155 shares were traded in. There were no sales in the Preferred nor in the Bonds.

Lake of the Woods Common sales totalled 38 shares and the last sales were at 70. At this price the stock returns over 8 1-2 per cent. The Preferred figured to the extent of 116 shares which sold at 106. There were no transactions in the Bonds. Dominion Textile Preferred closed unchanged with 84 bid and 20 shares were traded in, 10 at 83 and 10 at 83 1-2, while 100 shares of the Common sold at 45. The closing bid for the Bonds was 87 for each of the four series.

The rate for call loans in Montreal continued to rule at per cent., while in London the rate was 2 1-2 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	2 3-4
Call money in London	2 1-2
Bank of England rate	4
Consols	82 7-16
Demand Sterling	9 1-2
60 days' sight Sterling	8 3-4

The quotations for money at Continental points were as follows:

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

Wednesday, P. M., 7th August, 1907.

**CLEARINGS FOR THE WEEK.**

Montreal Bank Clearings for the week ending August 8 were \$29,773,076. For the corresponding weeks of 1906 and 1905 they were \$28,593,037 and \$23,477,113 respectively.

**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
June 30.....	\$17,218,208	\$18,910,233	\$21,039,376		\$2,129,143
Week ending.		1905.	1906.	1907.	Increase.
July 7....	735,928	793,055	857,743		64,688
14....	738,628	845,539	912,285		66,746
21....	720,266	814,787	902,565		87,778
31....	1,034,391	1,152,853	1,328,645		175,792
		CANADIAN PACIFIC RAILWAY.			
Year to date..		1905.	1906.	1907.	Increase
June 30.....	\$23,124,000	\$30,070,000	\$34,427,000		\$4,357,000
Week ending.		1905.	1906.	1907.	Increase.
July 7.....	1,003,000	1,319,000	1,542,000		223,000
14.....	1,024,000	1,326,000	1,551,000		225,000
21.....	1,015,000	1,306,000	1,525,000		219,000
31.....	1,506,000	1,931,000	2,282,000		351,000
		CANADIAN NORTHERN RAILWAY.			
Year to date.		1906.	1907.		Increase
June 30.....	\$5,563,100	\$7,493,100			\$1,930,000
Week ending.		1905.	1906.	1907.	Increase.
July 7.....	83,700	138,200	207,800		69,600
14.....	91,800	135,700	216,600		80,900
21.....	92,900	141,400	218,200		76,800
31.....	126,700	188,500	296,900		108,400
		DULUTH, SOUTH SHORE & ATLANTIC.			
Week ending.		1905.	1906.	1907.	Increase
July 7.....	56,480				
14.....	56,369	61,166	69,900		8,734
21.....	60,662	62,808			
		MONTREAL STREET RAILWAY.			
Year to date.		1905.	1906.	1907.	Increase
June 30.....	\$1,270,299	\$1,453,498	\$1,652,842		\$199,344
Week ending.		1905.	1906.	1907.	Increase.
July 7.....	58,230	68,456	77,960		9,504
14.....	61,198	67,056	72,986		5,930
21.....	58,753	67,850	76,003		8,153
31.....	75,916	82,281	92,032		9,751
		TORONTO STREET RAILWAY.			
Year to date.		1905.	1906.	1907.	Increase
June 30.....	\$1,247,586	\$1,414,919	\$1,576,277		\$161,358
Week ending.		1905.	1906.	1907.	Increase
July 7.....	55,336	63,069	69,756		6,687
14.....	54,527	60,338	67,857		7,519
21.....	55,978	61,455	67,006		5,551
31.....	73,054	81,030	95,973		14,943
		TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.		1905.	1906.	1907.	Increase
June 30.....	\$2,158,665	\$2,535,666	\$2,828,288		\$292,622
Week ending.		1905.	1906.	1907.	Increase
July 7.....	101,684	127,859	137,608		9,749
14.....	97,257	110,322	126,066		15,744
21.....	95,731	111,484	125,037		13,553
		HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Week ending.		1905.	1906.	1907.	Increase
July 7.....	3,692	4,076	3,887		Dec. 189
14.....	4,314	3,884	4,153		269
21.....	3,855	3,609	4,799		1,190
31.....	5,424	4,597	5,442		845
		DETROIT UNITED RAILWAY			
Week ending.		1905.	1906.	1907.	Increase
July 7.....	113,198	136,064	152,615		16,551
14.....	102,821	124,328	139,217		14,889
21.....	107,901	126,104	139,459		13,355
		HAVANA ELECTRIC RAILWAY CO.			
Week ending.		1906.	1907.		Increase
July 7.....	31,260	35,086			3,826
14.....	30,084	32,118			2,034
21.....	28,874	35,300			6,426
28.....	30,800	33,568			2,768

# 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 AUG 7, 1907, P. M.

BANKS.	Closing Prices or Last Sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	155	263	4 54	4,866,666	4,866,666	2,238,666	46 00	7	April, October.
Canadian Bank of Commerce	170	50	4 70	10,000,000	10,000,000	5,000,000	0 30	8	March, June, Sept., Dec.
Crown Bank of Canada		100		85,000	85,000			4	Jan., April, July, October
Dominion	233 232	50		3,900,000	3,000,000	4,547,810	160 00	12	Jan., April, July, October
Eastern Townships	162 1/2	100	4 90	2,835,000	2,248,120	1,860,000	63 14	8	Jan., April, July, October
Farmers		110		697,200	385,219				
Hamilton		100		2,500,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Hochelega	150	100	5 33	2,436,900	3,445,640	1,600,000	80 00	8	June, December.
Home Bank of Canada		100		906,000	847,550	175,000	19 55	6	June, December.
Imperial	X D	100		4,974,100	4,825,000	4,825,000	100 00	11	Feb., May, August, Nov.
La Banque Nationale		50		1,794,180	1,787,124	750,000	36 28	7	May, November.
Mercantile Bank of Canada		161	4 96	6,000,000	6,000,000	4,000,000	66 66	8	March, June, Sept., Dec.
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October
Molsons	206	100	4 85	3,356,700	3,305,840	3,305,840	100 00	10	Jan., April, July, October
Montreal	247 246	100	4 04	14,400,000	14,000,000	11,000,000	76 40	12	March, June, Sept., Dec.
New Brunswick	275	100	4 39	700,000	700,000	1,135,295	168 55	12	Jan., April, July, October
Northern Bank		100		1,250,000	1,109,300	59,000	4 20		
Nova Scotia	282 279	100	4 25	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October
Ottawa		110		3,000,000	3,000,000	3,000,000	100 00	10	June, December.
Provincial Bank of Canada		100		1,004,287	1,004,212	150,000	5 00	5	March, June, Sept., Dec.
Quebec	134	100		2,500,000	2,600,000	1,150,960	46 00	7	March, June, Sept., Dec.
Royal	232 1/2	100	4 30	3,900,000	3,900,000	4,390,000	112 50	10	Jan., April, July, October
Sovereign Bank	X D	100		4,000,000	4,000,000	1,255,950	31 50	6	Feb., May, Aug. Nov.
Standard		50		1,548,350	1,535,955	1,635,955	106 66	12	March, June, Sept., Dec.
St. Stephens		100		200,000	200,000	50,000	25 00	5	April, October.
St. Hyacinthe		100		504,000	329,515	75,000	22 76		
St. Johns		100		500,000	316,136	10,000	3 33	4	January, July
Sterling Bank		100		801,000	774,724	171,151	22 09	5	May, Aug. Nov. Feb.
Toronto	216	100	4 62	3,888,700	3,984,750	4,484,750	112 05	10	March, June, Sept., Dec.
Traders		100		4,441,600	4,349,760	1,900,000	43 30	7	June, December.
Union Bank of Halifax		50		1,500,000	1,500,000	1,142,732	76 00	8	Feb., May, August, Nov.
Union Bank of Canada	148	100	4 89	3,000,000	3,000,000	1,500,000	50 00	7	June, December.
United Empire Bank		100		591,000	455,644				
Western		100		555,000	555,000	300,000	54 54	7	April, October
MISCELLANEOUS STOCKS.									
Bell Telephone	130	100	6 15	10,000,000	9,000,000	3,132,876		30	Jan. April July Oct
B. C. Packers Assn "A"	70 60	100			1,270,000				
do "B"	70 60	100			1,511,400				
do Com		100			1,511,400				
Can. Colored Cotton Mills Co.	55 51	100		7 27	2,700,000	2,700,000		2	
Canada General Electric		100		1,475,000	1,475,000	200,000		2	January July
Canadian Pacific	171 171	100	3 97	121,680,000	121,680,000			2 1/2	April, October
Canadian Converters	60	100	6 66	1,733,500	1,733,500			2 1/2	March, June, Sept., Dec.
Detroit Electric St	64 1/2 64 1/2	100	7 51	12,500,000	12,500,000	1,431,155		1 1/2	Feb. May Aug. Nov
Dominion Coal Preferred	167	100		3,000,000	3,000,000			3 1/2	January, July
do Common	55 53	100	7 20	15,000,000	15,000,000			1 1/2	April July Oct. Jan.
Dominion Textile Co. Com	48	100		7,500,000	5,000,000				
do Pfd.	86 84	100	8 13	1,500,000	1,940,000			1 1/2	Jan., April July October
Dom. Iron & Steel Com	204 20	100		20,000,000	20,000,000				
do Pfd.	49 47	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic		100		12,000,000	12,000,000				
do Pfd.		100		10,000,000	10,000,000				
Halifax Tramway Co.		100	6 69	1,300,000	1,250,000			1 1/2	Jan. April July October
Havana Electric Ry. Co.		100		5,000,000	5,000,000				
do Preferred	76 1/2	100		5,000,000	5,000,000				
Illinois Trac. Pfd.	84 1/2 83	100	7 22	3,214,300	3,214,300			1 1/2	Jan. April July October
Laurentide Paper Com	90 89	100	6 45	1,000,000	1,000,000			3	February August Oct
Laurentide Paper Pfd.	110 90 1/2	100	6 60	1,200,000	1,200,000			3 1/2	January July
Lake of the Woods Mill Co. Com	70 68	100	8 27	2,500,000	2,000,000			3	April October
do	106 100	100	6 66	1,600,000	1,600,000			1 1/2	March, June, Sept. Dec.
Mackay Companies Com	68 65 1/2	100	5 83	50,000,000	48,437,300			1 1/2	Jan. April July October
do Pfd.	68 66	100	6 06	50,000,000	50,000,000			1 1/2	Jan. April July October
Mexican Light & Power Co.	43 40	100		12,000,000	13,600,000				
Minn. St. Paul & S.S.M.		100	3 82	14,000,000	14,000,000			2	January July
do	90 1/2	100		7,000,000	7,000,000			3 1/2	March, June, Sept. Dec.
Montreal Cotton Co.	125	100	8 69	3,000,000	3,000,000			1 1/2	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co. X D	92 91	100	6 45	17,000,000	17,000,000			1 1/2	Jan. April July October
do	95	100	8 75	700,000	600,000			1 1/2	Jan. April July October
Montreal Steel Work, Com.		100	6 00	800,000	800,000			1 1/2	March June Sept. Dec.
do Pfd.	100 200 1/2	100	4 87	7,000,000	7,000,000	907,623	13 31	2 1/2	Feb. May August Nov.
Montreal Trolley	25 24 1/2	100	5 03	3,000,000	3,000,000			2 1/2	Jan. April July October
Montreal Telegraph	158	5 00		6,000,000	6,000,000				
Nipissing Mining Co.		100	8 00	6,000,000	6,000,000			1 1/2	300 July 30, '06 3000 Sept
Northern Ohio Trac Co	28 24	100		1,497,881	1,497,881			1 1/2	Mar Jun Sep. Dec. ('05)
North-West Land, Com		100		3,000,000	3,000,000			1 1/2	March.
do Pfd	68 66	100	7 25	4,120,000	5,000,000	750,000	18 00	6 1/2	
N. Scotia Steel & Coal Co. Com		100	7 27	1,000,000	1,000,000			3 1/2	Jan. April June October
do Pfd	110	100	6 30	1,250,000	1,250,000			7 1/2	Jan. April July October
Ogilvie Flour Mills Com.	180 111	100	6 30	2,000,000	2,000,000			1 1/2	Jan. April July October
do Pfd.		100		1,122,500	1,122,500			1 1/2	Payable Dec. 1st
Richelleu & Ont. Nav. Co.	64 63	100	7 49	21,983,000	21,983,000				
Rio de Janeiro		100		7,500,000	7,500,000	1,482,250		3 1/2	Jan. April July October
Sao Paulo	114	100		800,000	800,000			3 1/2	June, December
St. Jean Street Railway		100	8 00	12,000,000	7,000,000			1 1/2	May, November.
St. Lawrence & Light Co.		100	5 71	7,000,000	7,000,000	1,918,322	22 50	1 1/2	Jan. April July October
Toronto Street Railway	100 100	100		1,300,000	1,000,000			1 1/2	Jan. April July October
Trinidad Electric Ry.		4 80		9,000,000	9,000,000			1 1/2	Jan. April, July, Oct.
Tri. City Ry. Co. Com.		100		3,000,000	2,000,000			1 1/2	Jan. April, July, Oct.
do Pfd		100		30,000,000	18,000,000	1,010,205	4 58	1 1/2	Feb. May August Nov.
Twin City Rapid Transit Co. X D	80 80 1/2	100	5 46	20,000,000	3,000,000			1 1/2	Dec. March June Sept.
do Preferred		100		8,000,000	8,000,000			1 1/2	May, November
West India Elec.		100		600,000	600,000			1 1/2	Jan. April, J
Windsor Hotel		100		4,000,000	4,000,000			1 1/2	
Winnipeg Electric Railway Co.	167 165	100	2 99	4,500,000	4,500,000	688,384		1 1/2	Jan. April, J

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

STOCK LIST Continued.

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

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

STATEMENT JANUARY 1, 1907  
**CAPITAL**

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

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

# THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

**Authorized Capital** - - - - **\$500,000.00**  
**Subscribed Capital** - - - - **206,500.00**

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Sickness,

Employers' Liability,

Workmen's Collective

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

**PROVINCIAL MANAGERS :**

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

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

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

Imperial Block,

**Local Agents at all Points.**

THE FIRE LOSS of the United States and Canada for the month of July, as compiled from the carefully kept records of The New York Journal of Commerce shows a total of \$18,240,150. The following table gives a comparison by months of the losses this year with 1905 and 1906:

	1905	1906	1907
January .....	\$16,378,100	\$17,723,800	\$24,064,000
February .....	25,591,000	18,249,350	19,876,600
March .....	14,751,400	18,727,750	20,559,700
April .....	11,901,350	292,501,150	21,925,900
May .....	12,736,250	16,512,850	16,286,300
June .....	11,789,800	13,950,650	14,765,000
July .....	13,175,250	12,428,050	18,240,150
Total 7 mos. ....	\$106,323,150	\$390,093,609	\$135,717,650

During the past month there were no less than 344 fires where the loss reached or exceeded \$10,000 in each instance. The fifth largest fire of the month is given as that which recently destroyed the Edward's Mill and adjacent property at Ottawa.

The opinion is given that so far the year 1907 has been so expensive to the fire underwriters that it is clear the insurance companies will generally show a loss on underwriting, even if the remaining months of the year should entail less than their normal loss.



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

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

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

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

By Order, FRED. GELINAS, Secretary, Department of Public Works,

Ottawa, April 23, 1907.

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



## ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record :-

At The Accession of	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	3,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. \$6,100,000	Funds.	\$13,000,000	

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

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

Head office for Canada, **MONTREAL.**

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

**ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.**



**FIRE                      LIFE                      MARINE                      ACCIDENT**

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

## Pelican & British Empire LIFE OFFICE

FOUNDED 1797

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

Financial Strength Unsurpassed  
 Total Assets over \$27,000,000  
 Large Bonuses and Low Rates of Premium  
**A. McDOUGALD, MANAGER FOR CANADA, MONTREAL**

## Scottish Union and National Insurance Co. of Edinburgh, Scotland

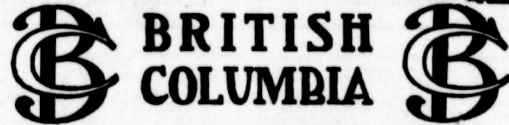
Established 1824

Capital, \$30,000,000  
 Total Assets, 51,464,598  
 Deposited with Dominion Gov't, 242,720  
 Invested Assets in Canada, 2,670,046

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

JAMES H. BREWSTER, Manager

ESINHART & MAQUIRE, Resident Agent, Montreal  
 MEDLAND & SON, Toronto  
 ALLAN, LANG & KILLAM, Winnipeg



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

OF VANCOUVER

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

**BANKERS: THE NORTHERN BANK**

London Agents: **DARBY'S BANK, Ltd.**

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

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

## FOUR TIMES EACH YEAR

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

**Three and one-half per cent per annum**

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

**Paid-Up Capital \$ 6,000,000.00**  
**Reserve Fund \$ 2,450,000.00**  
**Investments \$26,208,337.54**

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

## MONTREAL PARK & ISLAND RAILWAY COMPANY

**LACHINE.**—From Post Office 20 min. service, 5.40 a.m. to 8.60 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. **SAULT AU RECOLLET.**—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenreville St. to Henderson Station a, 6.10 p.m. **MOUNTAIN.**—From Mount. Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, West end, 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 p.m.



# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$266,883.00**

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



# Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.



# THE NORTH AMERICAN LIFE

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

Correspondence invited with reference to agencies in unrepresented districts.

Address: T. G. McCONKEY, Superintendent of Agencies

HEAD OFFICE: TORONTO

JOHN L. BLAIRIE, President

L. GOLDMAN, Managing Director

## TO AGENTS

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

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

**The Canada Life Assurance Co.**

# The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed . . . . . \$54,000,000  
 Canadian Investments exceed . . . . . 3,750,000  
 Claims paid exceed . . . . . 240,000,000

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

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

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

# SUN LIFE Assurance Company of Canada

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

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

**Head Office, - - Montreal**

# The Ontario Accident Insurance Company

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

**CAPITAL:**

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

**Business Transacted:**

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

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

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

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

# R. WILSON-SMITH

**Financial Agent**

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

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

**CABLE ADDRESS: CHRONICLE**

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
Assistant Manager.

## 37 Years' Record

As "Results speak louder than words" so also a company that can point to a "Successful record of 37 years" is sure to receive the patronage of the Canadian public, which is quick to discern sound and progressive management in the interests of policy-holders.



has just such a record for successful management from the establishment of the Company in 1870 up to the present day, as the following summary will show:—

Total Payments for Death Claims, Matured Endowments, Surrendered Policies, Etc. \$ 7,476,529.26  
Added present Assets, Dec. 31 1907 \$10,385,539.34  
Amount paid to Policy-holders and held for them \$17,862,069.10  
Total Premiums received. \$17,338,715.05

Excess of Assets and payments to Policy-holders over premium receipts. \$ 525,354.05

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

## The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

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

## The Continental Life Insurance Co.

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

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

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

Apply GEO. B. WOODS, Managing Director

## Traders Fire Insurance Co.

Authorized  
Capital  
\$7,000,000

HOME OFFICE  
TRADERS BANK BUILDING  
TORONTO, ONT.

Jos. Woodsworth

S. R. Wickett,

President.

Vice-President.

W. G. Parker,

Manager.

Agents wanted in all unrepresented districts.

## Positive Evidence

Have building or stock  
Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 100.73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of claims paid.

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

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

\$138,709.39 per day Payments to Policy-holders and addition to Reserves.

\$81,465.58 per day in Increase of Surplus.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

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

**Accidents**  
*The* **Climax Policy**  
**Accident Insurance**  
 ISSUED BY  
**THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY**  
**TORONTO**  
**22-24 ADELAIDE ST. EAST**  
 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. BINNICK, Managing Director**

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

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

**London Mutual Fire**  
 Established 1859


Assets,	-	-	-	\$847,449.88
Liabilities ( Including Reinsurance )	-	-	-	398,633.16
Reserve	\$314,090.28			
Surplus,	-	-	-	448,816.02
Security for Policy Holders,	-	-	-	862,906.30

Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.  
**HEAD OFFICE: 82 and 84 King St. East, TORONTO**  
**HON. JOHN DRYDEN, President**      **D. WEISMILLER, Sec'y and General Manager,**  
**HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL,**  
 General Agent 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**

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

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



**INDUSTRIAL INSURANCE**  
**OUR NEW SALARY & COMMISSION CONTRACT**  
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.  
**The Union Life Assurance Company**  
**Head Office—TORONTO. H. FOLLMAN EVANS, President.**  
 Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



## Provident Savings Life Assurance Society Of New York.

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

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

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

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

## William Thomson & Co.

St. John, N. B. Halifax Montreal Toronto

— MANAGERS OF —

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

**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

**The New York Plate Glass Insurance Company**

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

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## There is one Business

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

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

Apply to

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

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

**H. M. BLACKBURN, Manager**

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

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

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

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

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

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

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

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

## "THE OLDEST SCOTTISH FIRE OFFICE"

**CALEDONIAN** Insurance Co.  
of Edinburgh

FOUNDED 1803

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

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



**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY**

**MANITOBA  
(FIRE)  
Assurance Company**

**Policies Guaranteed by the Liverpool & London & Globe Insurance Company**

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

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

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

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

and 7½p.c. Reduction in Expenses of Management for year.  
 No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO**  
**DAVID BURKE, A-I-A., F.R.S.**  
 GENERAL MANAGER, MONTREAL

**PHENIX  
INSURANCE COMPANY  
OF HARTFORD**

**The General Accident Assurance Company of Canada**

HEAD OFFICE, - TORONTO, ONT.

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

**W. G. FALCONER, C. NORIE-MILLER,**  
 Managers for Canada  
 General Agents for PROVINCE OF QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

**ANGLO - AMERICAN  
FIRE INSURANCE COMPANY**

Head Office, McKinnon Building, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders. **54,634.69**

**S. F. MCKINNON, Esq., Pres.** JOHN R. BARBER, M.P.P.  
 S. F. McKinnon & Co., Toronto. JOHN FLETT.  
**H. H. BECK, Manager.**

Applications for Agencies throughout the Province of Quebec are invited.  
**Address: HENRY BLACHFORD, MONTREAL**  
 General Agent for Province of Quebec.

**ESTABLISHED 1809**

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

**FIRE AND LIFE**

**North British and Mercantile  
INSURANCE COMPANY**

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

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

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

**Fidelity, Court and Contractors' Bonds**

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

# The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

## FIRST AND PARAMOUNT

**ABSOLUTE SECURITY TO POLICY HOLDERS**

## A FEW FACTS

is the title of a pamphlet respecting the position of

## The Imperial Life

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

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

# The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.  
 ALBERT J. RALSTON, Managing Director. F. SPARLING, Secretary

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20  
 The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$514,583.20  
 Surplus \$254,961.00  
 Business in force on the 31st of March, 1907 \$6,139,200.00  
 Annual premium income thereon \$201,740.00

For agencies in the Province of Quebec, apply to  
**J. P. ORAM, Provincial Manager.**  
 Branch Office, Imperial Bank Building, Montreal

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

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

"Contract Bonds insure completion of Buildings."

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA

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

**ROBERT HAMPSON & SON**

General Agents for Canada, : : MONTREAL

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.  
**Capital, \$1,000,000**

Agents Wanted in Unrepresented Districts.

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

HEAD OFFICE  
 Home Life Bldg., Toronto



# Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts:

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



# The British America

INCORPORATED 1833.

## Assurance Company

HEAD OFFICE: TORONTO

**Old      Reliable      Progressive**  
FIRE AND MARINE INSURANCE

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

**DIRECTORS:**

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

W. B. MEIKLE

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

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

Chief Office for Canada:  
MONTREAL

**DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE**

# OCEAN

ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

Charles H. 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	22,457,410

Head Office for Canada, - MONTREAL

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

*The*

# WESTERN

ASSURANCE COMPANY  
Incorporated in 1857

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

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

**DIRECTORS:**

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

**HEAD OFFICE,      TORONTO**

THE

## MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets	\$567,885.95
Reserve	\$193,071.28
Other Liabilities	20,687.91
Surplus to Policy-holders	213,759.19
	\$344,126.76

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

## Union Assurance Society

Established A. D. 1714      OF LONDON

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

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



## Make Your Fortune Here

Write Now—to-day—for our **Big Free 100-page Illustrated Book and Maps** and read why **189,000** people came to Canada last year and why over **300,000** are coming this year. **Most interesting Free Book** published about the **most interesting country in America**. That is **SASKATCHEWAN** shown on the map above. **Pay you to read about it.** Tells how you can easily come to your own **160-Acre** (or more) **Farm in Saskatchewan** and own it clear in a year if you wish, because

### ONE CANADA CROP PAYS FOR THE LAND

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

Write—investigate at once—because present prices of only **\$10, \$12, and \$15** an acre won't last long. This land—**500,000 acres** is in the very "Heart of the Famous Saskatchewan Wheat Belt".—Our present low prices are for rich, clear, watered quarter sections in well-settled districts, well known, easy to reach, easy to work, easy wheat, barley and oat crops easy markets, big spot cash prices paid for your finest A: Wheat. Climate healthful, neighbors mostly Americans—some Germans and Swedes. Our free book tells you all about the Railroads, Schools, Churches, Cities and Towns, etc.

### IN THE SASKATCHEWAN WHEAT BELT.

It is there that the reason for an increased population is a substantial one. It is there that is found the absolute security of Land and Wheat,—the best Wheat Land and the finest Hard Wheat in the world. It is there that the railways are at present building more actively than in any other part of Canada. It is there that the best class of farmers are going in large numbers. **THAT** is the **PLACE** to invest, and the **TIME** to invest is before they **ALL** get there.

(We can't begin to tell it all here. Write for our free book.)

**THE SASKATOON & WESTERN LAND COMPANY LTD.**  
301 Main Street, Winnipeg, Manitoba.

**BUY SASKATCHEWAN FARM LAND**  
FOR \$10-\$12-\$15 PER ACRE  
WHICH YIELDS 23 BUSHELS OF WHEAT TO THE ACRE  
AND YOU'LL SOON MAKE A COMFORTABLE FORTUNE.

# REFERENCE DIRECTORY

## McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,  
VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT W. B. RAYMOND  
H. S. OSLER, K.C. D. L. MCCARTHY  
LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

## McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors  
BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal  
J. CASSIE HATTON, K.C. (Counsel) FRANCIS MCLENNAN, K.C.  
E. EDWIN HOWARD H. U. P. AYLMER  
Cable Address: "NOTTAH MONTREAL."

## ATWATER & DUCLOS ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.

## R. Wilson-Smith & Co. STOCK BROKERS

Members Montreal Stock Exchange

Guardian Building

160 ST. JAMES STREET  
MONTREAL

New and Revised Edition to be  
Issued in 1907

## Lovell's Gazetteer

OF THE

Dominion of Canada and Newfoundland

With its Tables of Routes and Maps of all the Provinces

A volume of over 1000 pages, Crown 8vo., bound in full  
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS. : \$5.00  
NON-SUBSCRIBERS. : 6.00

JOHN LOVELL & SON, Limited  
Publishers, MONTREAL

## Harris, Lovett, Henry & Stairs BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC.

St. Paul Building, Halifax, N. S.

Robert E. Harris, K.C. H. Almon Lovett, K.C.  
William A. Henry, K.C. Henry B. Stairs

Cable Address: "Henry," Halifax Codes: { A. B. C. McNeill's  
Directory, Lieber's

## J. H. Ewart & Co.

Insurance Brokers

Correspondence Solicited Toronto 6 Wellington Street East

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## Evans & Johnson

FIRE INSURANCE

Agents Brokers

85 NOTRE DAME STREET WEST  
MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England  
HOME INSURANCE CO., of New York

## Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor.

## H. O'Hara & Co., 30 Toronto Street, TORONTO

MEMBERS TORONTO STOCK EXCHANGE  
STOCKS BOUGHT AND SOLD

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

Canada Life Building, MONTREAL

Investment Brokers

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

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

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

## G. A. Stimson & Co.

24 & 26 King St. West, Toronto

Municipal Debentures and Corporation Bonds

FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN D. PEARSON

OFFICES:

Adelaide St East, Toronto

AGENT

NORTHERN  
ASSURANCE CO.

# The Royal Trust Co.

**CAPITAL SUBSCRIBED, \$1,000,000**  
**PAID-UP, \$600,000      RESERVE FUND, \$600,000**

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

R. B. ANGUS	C. R. HOOPER	H. V. MEREDITH
E. S. CLOUSTON	SIR W. C. MACDONALD A. T. P. TERSON	
E. B. GREEN-HIELDS	HON. R. MACKAY	SIR R. G. REID
C. M. HAYS	A. MACNIDER	JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C. V.O.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

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

## Bank of Nova Scotia

INCORPORATED  
1832

**HEAD OFFICE: HALIFAX**

CAPITAL PAID-UP. . . . .	\$3,000,000.00
RESERVE FUND. . . . .	\$2,250,000.00

**DIRECTORS**

JOHN V. PAYZANT, President	CHARLES ARCHIBALD, Vice-President
R. L. BARDEN	Walter Allison
Hector McInnes	G. S. Campbell
	H. C. McLeod

General Manager's Office, TORONTO, ONT.  
H. C. McLeod, General Manager      D. Waters, Asst. General Manager  
Geo. Sanderson, Inspector

**BRANCHES**

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

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed. . . . .	\$ 9,733,333
With power to increase to . . . . .	14,600,000
Paid-up Capital. . . . .	1,703,333
Reserve Fund. . . . .	967,273

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

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

## Royal Securities Corporation, Limited

**INVESTMENT BONDS**

**OFFICES:**

183 Hollis St. Halifax.	179 St. James St. Montreal.
----------------------------	--------------------------------

## National Trust Co., Limited

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

MONTREAL BOARD OF DIRECTORS.

JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce  
H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.  
H. MARLAND MOLES, Esq., Director The Moisons Bank

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

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

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

C. ROSS, Manager

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

## 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.

# CORPORATION MORTGAGES

This Company acts as Trustee under Corporation Mortgages, Correspondence invited.

## Montreal Trust & Deposit Co'y

Royal Insurance Building

## Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

**Capital, \$27,250,000**

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

T. D. BELFIELD,      Manager

# The Metropolitan Bank

HEAD OFFICE; TORONTO, ONTARIO

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

**DIRECTORS**

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

CAPITAL AUTHORIZED - - - \$10,000,000  
 CAPITAL PAID UP - - - 4,830,000  
 REST - - - - - 4,830,000

**DIRECTORS.**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY, WM. HAMILTON MERRITT M.D. ELIAS ROGERS,  
 J. K. OSBORNE, CHAS. COCKSHUT, PELEG HOWLAND,  
 WM. WHYTE, CAWTHRA MULOCK, HON. RICHARD TURNER

**BRANCHES IN PROVINCE OF ONTARIO.**

Belwood Fergus, Kenora, Ottawa, St. Catharines  
 Bolton, Fonthill Listowel, Humberstone St. Thomas,  
 Brantford Fort William London, Port Colborne, Toronto,  
 Caledon E. Gait, New Liskeard, Ridgeway, Welland,  
 Cobalt, Hamilton Niagara Falls S. Ste. Marie, Woodstock,  
 Essex, Ingersoll, North Bay.

**BRANCHES IN PROVINCE OF QUEBEC,  
 MONTREAL QUEBEC.**

BRANCHES IN PROVINCE OF MANITOBA,  
 Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN  
 Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA,  
 Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona,  
 Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA  
 Arrowhead, Cranbrook, Golden, Nelson, Revelstoke,  
 Vancouver, Victoria.

**Savings Bank Department.**

Interest allowed on deposits from date of deposit and credited quarterly.

# United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

# EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

BRANCHES IN MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD

# Merchants Bank of Canada

Capital Paid up... \$6,000,000  
 Ret and Surplus Profits... 4,034,266  
 HEAD OFFICE, MONTREAL

**Board of Directors**

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq  
 Directors—Hugh A. Allan Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq  
 C. F. Smith, Esq. Bryce J. Allan Esq. C. M. Hays, Esq. Alex. Barnet, Esq

**E. F. Holden, General Manager.**

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

**Assistant Inspectors**

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

**Branches and Agencies**

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

**Quebec**

Montreal (Head Office) St. James Street Beauharnois Shawville  
 " 1255 St. Catherine Street East Lachine Sherbrooke  
 " 310 St. Catherine Street West Quebec St. Jerome  
 " 1330 St. Lawrence Boulevard, " St. Sauveur St. Johns  
 Town of St. Louis St. Jovite

**Manitoba**

Brandon Griaowld Napinka Port'ge la Souris  
 Carberry Macgregor Neepawa Prairie Winnipeg  
 Gladstone Morris Oak Lake Russell

**Alberta**

Calgary Carstairs Lacombe Olds Stettler  
 Camrose Daysland Leduc Red Deer Vegreville  
 Ft. Saskatchewan Medicine Hat Sedgewick Wetaskiwin  
 Tofteld

**Saskatchewan**

Arcoia Forget Maple Creek Vancouver  
 Carnduff Gainsborough Oxbow Whitewood Victoria

**British Columbia**

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

# BANK OF HAMILTON

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

Head Office, Hamilton

**DIRECTORS.**

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

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

**BRANCHES.**

<b>Ontario :</b>	<b>ONTARIO,—CON.</b>	<b>ONTARIO,—CON.</b>	<b>MANITOBA, ALBERTA AND SASKATCHEWAN,—CON.</b>
Alton	Listowel	Toronto Junction	Miami, Man.
Ancaster	Lucknow	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell	<b>Manitoba.</b>	Nanton, Alta.
Blyth	Moorefield	<b>Saskatchewan and</b>	Pilot Mound, Man.
Brantford	New Hamburg	<b>Saskatchewan :</b>	Plum Coulee, Man.
Cheley	Niagara Falls	Abernethy, Sask.	Roland, Man.
Delhi	Niagara Falls So.	Battleford, Sask.	Saskatoon, Sask.
Dundalk	Orangeville	Bradwardine, Man.	Snowflake, Man.
Dundas	Owen Sound	Brandon, Man.	Stonewall, Man.
Dungannon	Palmerston	Carberry, Man.	Swan Lake, Man.
Dunville	Port Elgin	Carman, Man.	Winkler, Man.
Fordwich	Port Rowan	Caron, Sask.	Winnipeg, Man.
Georgetown	Ripley	Edmonton, Alta.	Winnipeg—Grain Exchange Br.
Gorrie	Simcoe	Francis, Sask.	
Grimby	Southampton	Gladstone, Man.	
Hagersville	Teeswater	Hamiota, Man.	
Hamilton,—	Toronto	Indian Head, Sask.	<b>British Columbia :</b>
Barton St. Br.	Toronto,—	Kenton, Man.	Fernie
Deering Br.	College &	Killarney, Man.	Kamloops
East End Br.	Osington	Manitou, Man.	Vancouver
West End Br.	Queen & Spadina	Melfort, Sask.	
Jarvis	Yonge & Gould		

Correspondents in Great Britain :  
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD  
 Correspondents in United States :

NEW YORK—Hanover National Bank  
 Fourth National Bank  
 BOSTON—International Trust Co.  
 BUFFALO—Marine National Bank  
 CHICAGO—Continental National Bank  
 First National Bank  
 DETROIT—Old Detroit National Bank  
 KANSAS CITY—National Bank of Commerce  
 PHILADELPHIA—Merchants Nat. Bank  
 ST. LOUIS—Third National Bank  
 SAN FRANCISCO—Crocker-Woolworth National Bank  
 PITTSBURG—Melon National Bank  
 Collections effected in all parts of Canada promptly and cheaply.  
 CORRESPONDENCE SOLICITED

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,600,000  
 Reserve Fund and Undivided Profits, - 4,600,000  
 Deposits by the Public, - - - - - 35,000,000  
 Assets, - - - - - 52,000,000

**DIRECTORS:**

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

**CLARENCE A. BOGERT, - General Manager**

Branches and Agents throughout Canada and the United States.  
 Collections made and Remitted for promptly. Drafts Bought and Sold  
**Commercial and Travellers' Letters of Credit**  
 issued, available in all parts of the world.  
**A General Banking Business Transacted.**  
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manage

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

## The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.  
 CHIEF EXECUTIVE OFFICE - MONTREAL  
**80 BRANCHES THROUGHOUT CANADA**  
 8 Agencies in Cuba. Agency in Newfoundland  
 Agency in San Juan, Porto Rico  
 New York Agency - 68 William Street

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

### THE BANK OF OTTAWA

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

**BOARD OF DIRECTORS.**

GEORGE HAY, President. DAVID MACLAREN, Vice-Pres.  
 H. N. Bate J. B. Fraser  
 Hon. George Bryson John Mather  
 H. K. Ryan Denis Murphy  
 George H. Perley, M.P.  
 GEO. BURN, Gen. Manager  
 D. M. FINNIE, Ass't. Gen. Mgr.  
 Inspectors:  
 C. G. PENNOCK W. DUTHIE

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

## 1854 The 1854 Home Bank of Canada

Head office and Toronto Branch  
**8 King Street West**  
 City branches open 7 to 9 o'clock every Saturday night  
 78 Church Street . . . . . Queen Street West cor. Bathurst  
 Bloor Street West, cor Bathurst.  
 Alliston, Belle River, Cannington, Lawrence Stn., Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man.  
 JAMES MASON, General Manager.

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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

**BRANCHES IN ONTARIO.**

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

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

**BOARD OF DIRECTORS.**

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

JAMES ELLIOT, General Manager.

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

**BRANCHES:**

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

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
 London, England Agents, Farris Bank, Limited. New York Agents  
 Mechanics National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

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

**BOARD OF DIRECTORS.**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,  
*Honorary President*  
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*  
 HON. S. CLOUSTON Esq., *Vice-President*

A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.  
 SIR WILLIAM C. MACDONALD. R. G. REID, Esq. R. B. ANGUS, Esq.  
 JAMES ROSS, Esq. HON. ROBERT MACKAY.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal  
 K. SWENNY, Superintendent of Branches, British Columbia.  
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.  
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

**122 Branches in Canada**

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

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

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

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

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

**Montreal Office: F. H. Mathewson, Manager**

**London (England) Office: 2 Lombard Street, E.C.,  
 S. Cameron Alexander, Manager.**

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

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

# The Bank of British North America.

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq.  
 JOHN JAMES CATER, Esq.  
 J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.  
 E. A. HOARE, Esq.  
 H. J. B. KENDALL, Esq.

FRED LUBBOC, Esq.  
 C. W. TOMKINSON, Esq.  
 G. D. WHATMAN, Esq.

**HEAD OFFICE**

A. G. WALLIS, Secretary.

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

W. S. GOLDBY, Manager.

**Head Office in Canada:**

**H. STIKEMAN, General Manager.**

JAMES ELMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

**BRANCHES IN CANADA.**

Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub. Manager

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

**AGENCIES IN THE UNITED STATES.**

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

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

PRESIDENT:

W. H. BEATTY, ESQ., of Beatty, Blackstock & Fasken, Barristers, TORONTO

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ., TORONTO  
Grain Merchant

FRED'K WYLD, ESQ., TORONTO  
Vice-President Standard Bank of Canada

DIRECTORS:

S. NORDHEIMER, ESQ.,

TORONTO,  
Imperial German Consul.

D. R. WILKIN, ESQ.,  
President and General Manager Imperial  
Bank of Canada

WILLIAM WHYTE, ESQ.,  
2nd Vice-President Canadian Pacific Railway  
W. SNIEG.

JOHN MACDONALD, ESQ.,

TORONTO,  
Wholesale Dry Goods Merchant, Director Bank of Toronto.

GEORGE MITCHELL, ESQ., M.P.P.,  
HALIFAX, N. S.,  
Merchant.

E. B. OSLER, ESQ., M.P.,  
TORONTO,  
Messrs. Osler & Hammond, Stock Brokers.,

HON. JAMES YOUNG,  
GALT,  
President Gore District Fire Insurance Co.  
A. McLEAN HOWARD, ESQ.,  
TORONTO,  
Clerk of Division Court.

W. C. MACDONALD,  
Secretary and Actuary.

J. K. MACDONALD  
Managing Director

PROVINCIAL AND FOREIGN ORGANIZATIONS:

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

J. TOWER BOYD, Superintendent of Agencies, Toronto

F. W. GILL, Cashier, Winnipeg

F. W. GREEN, Manager, Mexico

J. L. KERR, Cashier, Vancouver

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

## The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life  
Department.

Applications will be treated as confidential,  
if desired.

For information address

ARCH. R. HOWELL, LIFE SUPERINTENDENT, MONTREAL

## QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.