

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH, Proprietor

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**Insurance Regulation.** AN interesting paper upon "The Government Regulation of Insurance Companies" is that of Prof. Maurice H. Robinson, of the University of Illinois. It was first given at the recent convention of the American Economic and the Political Science Associations held in Providence, R.I. Prof. Robinson advocates revision of the insurance laws. "Notwithstanding the national character of the insurance companies," he says, "we will cling to the antiquated method of State control, while Germany and Switzerland, with their modern constitutions, have changed to meet the new problems. Consequently we have the intolerable condition of conflicting laws, examinations by many States, and none of them sufficiently exhaustive, taxation varying from a normal fee to exorbitant dues, legislative hold-ups, and junketing examinations, until insurance has become too expensive and sometimes more risky than the conditions it aims to alleviate."

**Eight Hour Legislation.** MR. Verville, M.P., has introduced a bill providing that every Dominion Government contract shall contain a stipulation, that no labourer, workman or mechanic in the employment of the contractor or any sub-contractor, shall be permitted to work more than eight hours a day, except in case of extraordinary emergency, caused by fire, flood, or danger to life or property; on pain of the contract becoming null and void. This is a most radical interference with the liberty of the subject. Not merely of the contractor but of the labourer, the workman, the mechanic. From the moment such a law goes into operation, it puts a heavy handicap upon the Canadian workman, in his competition for a livelihood with the foreign workman who is under no such restriction. Such legislation is an appeal to the prejudices of the working

classes, based upon their assumed ignorance of political economy. We are heartily in favour of reasonable hours of labours, of recreation and of rest, for all classes, but it is in the best interests of Canadian working-men, that these shall be adjusted not by arbitrary parliamentary action, which is calculated to do infinitely more harm than good, but by the natural law of supply and demand,

**U. S. Trade Concessions.**

THE discussion at Ottawa last week regarding the Waterways Commission led to an interesting reference to the improbability of trade concessions from the United States. Mr. E. A. Lancaster referred to the disposition of the United States to consider a settlement of outstanding questions with the Dominion, including Niagara River power matters. Holding that Canada was entitled to 75 or 80 p.c. of the water going over the Falls, Mr. Lancaster protested that the proposal of the Waterways Commission was far too liberal to our neighbours. In the event of an equal division of waters the member for Lincoln urged that there should be some *quid pro quo*. The Premier made clear in the course of his reply that trade concessions at any rate were not to be looked for, and certainly not to be asked for by Canada.

"We have been looking for trade concessions for a long time, but we do not look for them any more now. We have abandoned that idea long ago. We do not care any more to have those trade concessions. There was a time when we would have given a great deal to have trade concessions from our American neighbours; they chose in their own way to refuse these; we have done pretty well without them, and at the present time we do not expect anything of that nature."

Coming at a time when Secretary Root was visiting the Capital, Sir Wilfrid's words were notable.

**Previous  
London  
Bank Rates.**

**E**VEN the 5 p.c. rate to which the Bank of England changed from 6 p.c. a week ago, was abnormal for January. Never in half a century has it stood so high at the time of year except in connection with some London panic, such as during the Boer War, or in the year of the Baring crisis. Not since 1839 has the even 6 p.c. rate been maintained so long as during the recent three months when that figure obtained. In that year it held for nearly six months. But a still more unusual record was that of 1860, when on the eve of the American Civil War the rate rose to 6 p.c. on December 31, and subsequently to 7 and 8, not falling below 6 p.c. until April 11—altogether an interval of 100 days. Of course, the most abnormal trend was that of 1865, when 6 p.c. was fixed on October 5, shortly followed by rises to 7, 8, 9 and 10, in the terrible Overend-Gurney panic of that year. It was not until September 6, that the rate fell below the 6 p.c. point. Thus the record for 6 p.c. or higher extended for almost a year.

As a rule the bank's rate reaches its lowest point for the year during May or June—such being the experience of 1906, when 3½ p.c. was fixed on June 21. Just what this year's movement will be must, of course, depend largely on Berlin's and New York's demands upon the world's money resources.

**State and Federal  
Control.**

The difficulties encountered in dealing with San Francisco's Japanese problem are but another instance of an unending series of conflicts between State and Federal control in the United States. As Professor Goldwin Smith said recently in commenting upon Chief Justice Clark's pamphlet on the nation's Constitution, these difficulties are "the marks of its origin as a compact among states, each of which regarded itself as sovereign and was jealously tenacious of that character." The inferiority of a hard-and-fast written constitution to a vitally evolving one of the British type is nowhere to be more clearly seen. The development of the United States as a coherent nation has made irksome and hampering many provisions in a constitution which has been outgrown. Taunts at Britain's tendency to remain bound by its precedents came amusingly from a people who are tied by provisions that have stood in black-and-white practically unchanged from the 18th century until the 20th. The inevitable outcome has been a practical overriding of the democratic spirit of the constitution as shown in the drift towards centralization of sovereign powers in the hands of the President.

There seems a growing feeling in Congress that it is time to cry halt to what is considered usurpation of power by the executive—and two resolutions voicing the protest are said to be pending in the senate. Even more intense feeling has been aroused by the charge that Roosevelt has taken upon himself altogether undue authority in matters that affect the law-making branch of the Government.

A joint resolution, which will require the sanction of both Houses of Congress, will be offered in the Senate, directing the President to transmit to Congress at the beginning of each session a copy of every executive and departmental order which shall have been issued since the last previous transmission and to attach to each copy a citation of the law under which the order was issued. An effort will be made to press this resolution to a vote and it is expected a bitter fight will result. Altogether it seems to the outsider that it is high time to follow some such suggestion as that of Senator De Armand (Missouri) when he advocates the holding of a federal convention to consider a list of amendments to the constitution dealing definitely with what is apparently an inevitable centralizing tendency.



**Money from  
France.**

Some months ago the Pennsylvania Railroad Company secured considerable accommodation in Paris, disposing of \$50,000,000 of notes there which apparently were not saleable in New York. It is not unlikely that a good part of the United States railroads' money demands will be supplied by French capital, thus relieving the New York money market of some part of the strain that must be put upon it by the unparalleled railroad financing now in sight. London financiers are not too well pleased at the prospects of the American roads borrowing so largely abroad this year. But France has money to lend and seems increasingly willing to have it go to the United States.



**Manitoba's Surpluses.**

The Manitoba Government's annual surplus is like the wheat crop of the province, as Mr. Weller would say "swelling wisely." The figures since 1900 are as follows:

1900.....	\$11,056
1901.....	42,444
1902.....	289,686
1903.....	148,777
1904.....	249,358
1905.....	465,123
1906.....	518,399

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## **BANK LOANS AND CAR SHORTAGE.**

A short while ago attention was drawn in THE CHRONICLE to the hardships suffered by the people of the Northwestern States because of their inability to ship their grain. Reports came of grain piled up on the ground in Minnesota and Dakota because the available elevators were filled and the railroads could not furnish cars. In our own Western country they have had troubles somewhat similar, though with us the freight congestion assumed a more dangerous aspect. In some districts, as the winter came on, it was found that the usual coal supplies had not been forwarded, and a coal famine seemed to be threatened. The strike at Lethbridge had a great deal to do with this; the railroads were not the sole cause. By great efforts the threatened calamity has been overcome and at all the points where danger threatened supplies of coal have been delivered.

But it seems that the disorganization of the railway service has worked another considerable hardship. Because the farmers were not able to ship out their grain as they wished, they have not been able to pay their debts. A little while ago a manufacturer of knitted goods from Western Ontario stated that his firm's collections had been well met in every part of Canada except the Northwest, and that from there came many requests for renewals. As last year's Western crops had been magnificently large and prices satisfactory he could not quite understand how it was that the Western debtors should fall behind. The land speculation naturally came in for some blame as one of the chief causes of the bad showing. From the reports now coming in it appears that the freight congestion has had perhaps as much to do with the slow collections as had the land speculations. The editor of "The Progress," Qu'Appelle, Saskatchewan, thus describes, in the "Toronto Globe" of the 16th inst., conditions in his district: "In this district hundreds of farmers have not shipped a bushel of grain, and similar conditions exist over the whole

grain area. With granaries full, and money unobtainable, they resemble King Midas and his gold. They cannot pay their accounts, the merchants cannot pay theirs, and stagnation in trade, with danger of many failures, is the result.

"The people must live, must have the necessaries of life, and the merchants will serve them, but the car shortage is proving and will prove a veritable curse. Interest on accounts, interest on loans, extra expense in hauling wheat when seeding should be done—all these, with innumerable other items of expense will make the season of 1906-7 a disastrous one in many respects for the West."

Allowing for all exaggeration the situation is one that has an important bearing on the banking position. The main function of the banks is to facilitate trade and commerce. By means of advances made by them, farmers and producers get prompt payment for their output as soon as they deliver it; the wholesalers get payments from retailers and are in turn enabled to make payments to the manufacturers.

As everybody knows, great activity begins in banking circles in the West as soon as the wheat crop begins to come to market. The large milling and elevator companies are given the advances that enable them to supply their buyers at all the points where they operate with the cash to pay for wheat deliveries. If the railway and terminal facilities are adequate the wheat at once flows quickly to the seaports or milling centres. It is not until the season is well advanced that congestion is to be apprehended. Thus a continual circulation is kept up. The banks get re-imbursed at New York or London for their first set of advances; the funds are available for new advances, and so on. But when the elevators are filled and cars cannot be had the circulation is clogged. Then it is a case for the banks, of putting out their funds and of being unable to get repayments. When they cease or slacken in the work of assisting the farmers and merchants, it is not always because they have come to the end of the loanable resources. The strong banks could undoubtedly go on increasing their loans, but the trouble is that the would-be borrowers are not in the best position to entitle them to further bank accommodation. Against wheat in independent elevators or in railroad cars on the way to terminals they are quite ready to advance nearly up to the market value. Some of the farmers who are in the best credit have little trouble negotiating loans with the banks on their statement that they have so much surplus saleable wheat in their own granaries. So far the congestion works no great harm except the loss of interest applicable to carrying the grain unsold. But when we come to the farmers in fair credit, but not strong enough to get large loans from the banks

without placing their grain in independent control, then we find where the shoe pinches worst. These men and their families make up the bulk of the population. It is they who run accounts with the country merchants. They are among the last to get threshed, the last to be ready to haul to the elevator. The freight congestion, acting upon this large body of medium class farmers, it is that is largely responsible for choking up the banks with paper. The retailer's loans are higher than they should be. The unwonted presence of too much retailers' paper in the lines of the wholesalers in the cities makes those advances bulky and unwieldy. When the grain moves off the conditions will be remedied. In the meantime some of the banks show their loans and discounts at a very high level, and presumably they are earning large profits.



#### THE PROBLEM OF A BETTER UNDERSTANDING.

An interesting and timely pamphlet on "Fire Insurance and the Public" has as its apt subtitle "The Problem of a Better Understanding." The paper is one that was originally read before the Insurance Institute of Toronto, by Mr. Paul Von Szeliski and we are glad to see that so valuable a contribution to current fire insurance writings is being put in a form for wider circulation. As the opening sentence states "the paper is not of a technical nature, but rather a plain discussion of facts, figures and conditions."

The author's individual enterprise in circulating this pamphlet affords an example that might well be noted by the underwriters in their collective capacity. As urged in THE CHRONICLE two weeks ago, the present is a ripe time for undertaking a more widespread diffusion of fire insurance knowledge among the general public. The conflagration horrors and losses of San Francisco are still vividly enough in the public remembrance to permit of lessons therefrom being driven home. But remembrance is somewhat transitory in these days of 20th century hurry, and it behooves the teachers to be up and doing before the opportune time has passed for self-appointment to an essential duty.

The pamphlet strongly enforces the undoubted fact that San Francisco would have suffered only a fraction of its destruction by fire had fire-proof buildings, protected from outside exposure, constituted the greater portion of San Francisco's buildings. He also reiterates the lesson taught by San Francisco and Baltimore, and by our own conflagrations in Toronto, Ottawa and Hull, that one of the principal measures of precaution called for from municipalities is an increase of the number of their sources of water supply, as well as the number of independent mains, therefrom, so that disabled sections can be cut out without disabling the whole system.

Aside from what is strongly spoken of as the "ever-present menace of the conflagration hazard" the general fire waste on this continent is appalling. Especially is this so when a comparison is made with the losses in European countries as commented upon in our issue of January 4. Mr. Von Szeliski points out in this connection that according to American Consular Reports for 1905, six European countries give an annual average loss per capita of \$0.33, as against \$2.47 for the United States. He supplements this statement by saying that the per capita loss in Canada actually paid by companies (loss by public not included) taking population at five and one-half millions, averages for the last five years \$1.34.

Wisely devised and consistently enforced building laws account largely for the advantage enjoyed by European as compared with American cities. Such a remedy—or any remedy—cannot be effectively applied until citizens themselves are more fully alive than at present to the importance of "loss-prevention methods which produce buildings susceptible of only a minimum of damage from fire."



#### THE DECEMBER BANK STATEMENT.

The tabular abstract given on page 101 shows in detail the most important items in the banking business of Canada at the close of 1906. The circulation change, which occurred from November to December, was of the sort usual at the end of the year, when the movement of expansion starting in August changed to one of contraction from November until on the present month. The December circulation amounted to \$78,416,780 as compared with \$80,052,357 in November. The contraction was, therefore, proportionately less than during the corresponding period of 1905, as in that year the December circulation was \$60,981,574 and that for November, \$72,592,000.

Deposits in Canada amounted to the grand total of \$500,008,664, an increase over November of \$7,300,758, and exceeding December, 1905, by \$78,680,931. A noteworthy point is that in 1905 the December deposits exceeded those of the month preceding by only \$285,241.

On December 31, the total assets were \$954,192,546 with liabilities of \$782,656,528. The corresponding figures for 1905 were \$815,533,302 and \$662,600,127. The capital paid up increased from \$94,665,447 in November, to \$95,509,915, as compared with \$85,204,210 in December, 1905. Call loans in Canada show an increase of \$1,070,913 over November and an increase of \$16,806,719 as compared with preceding year's showing. Call loans outside Canada, however, show a decrease of \$7,061,179 when compared with November, and a decrease of



\$2,051,864 when compared with December, 1905. Increasing current loans afford an index to growing demands for business, and on December 31, these aggregated \$585,158,711, an advance of \$11,374,760 over November and an increase of \$104,920,386 over December, 1905.

The exhibit given below covers the years 1897 to 1906 inclusive.

CAPITAL PAID UP.

1906	\$95,509,015	1901	\$67,591,310
1905	85,294,210	1900	67,097,110
1904	86,055,590	1899	63,584,020
1903	78,563,320	1898	63,241,530
1902	72,795,440	1897	62,289,320

PRINCIPAL ITEMS IN BANK RETURNS, December, 1897 TO 1906.

Years.	Circulation.	Deposits.	Discounts.	Call loan
1906	78,416,780	655,099,846	585,158,711	116,469,906
1905	69,881,554	556,291,300	480,238,320	110,714,940
1904	64,507,390	492,226,790	431,124,240	87,733,420
1903	62,539,407	434,336,757	403,036,195	74,021,090
1902	60,574,144	407,307,707	357,010,326	95,089,940
1901	54,372,700	367,095,500	321,319,200	82,915,900
1900	50,758,246	318,358,800	295,726,200	61,216,200
1899	45,099,700	273,233,800	366,678,601	32,435,400
1898	40,258,381	218,572,100	229,900,000	26,532,000
1897	37,995,123	222,002,200	205,931,000	19,859,800

From the above some idea may be formed of Canada's commercial and financial development during the past decade.

STATISTICAL ABSTRACT FOR MONTH ENDING DECEMBER 31ST, 1906, OF THE CHARTERED BANKS OF CANADA

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

Assets.	Dec. 31, 1906.	Nov. 30, 1906.	Dec. 31, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$68,018,904	\$70,801,047	\$57,705,165	Dec. \$2,782,143	Inc. \$10,311,739
Notes of and Cheques on other Banks	38,937,901	31,972,958	29,345,495	Inc. 6,964,933	Inc. 10,592,406
Deposit to Secure Note Issues	4,327,669	4,746,247	3,435,334	Inc. 418,578	Inc. 892,325
Loans to other Banks in Canada secured	5,717,714	6,860,809	684,898	Dec. 1,143,185	Inc. 5,012,816
Deposits with and due from other Bks. in Canada	9,832,685	9,956,110	8,591,796	Dec. 123,425	Inc. 1,240,889
Due from Banks, etc., in United Kingdom	7,844,990	8,313,137	8,308,209	Dec. 468,147	Dec. 463,219
Due from Banks, etc., elsewhere	15,512,627	17,559,315	14,344,574	Dec. 2,046,688	Inc. 1,168,153
Government Securities	9,536,448	10,075,764	9,182,335	Dec. 530,316	Inc. 354,113
Canadian Municipal and other Securities	21,376,833	21,289,893	20,163,919	Inc. 86,940	Inc. 1,202,914
Railway Bonds and Stocks	41,455,319	40,861,860	39,649,068	Inc. 593,459	Inc. 1,806,251
Total Securities held	72,368,600	72,227,463	68,995,310	Inc. 141,137	Inc. 4,373,240
Call Loans in Canada	57,511,747	56,440,834	40,704,928	Inc. 1,070,913	Inc. 16,806,719
Call Loans outside Canada	58,958,156	66,919,335	61,010,020	Dec. 7,961,179	Dec. 2,051,804
Total Call and Short Loans	116,469,903	123,360,169	111,714,948	Dec. 6,890,260	Inc. 4,754,955
Loans and Discounts in Canada	548,684,430	538,695,115	458,355,366	Inc. 9,989,365	Inc. 90,329,114
Loans and Discounts outside Canada	36,474,231	35,088,827	39,882,959	Inc. 1,385,404	Inc. 5,591,272
Total Current Loans and Discounts	585,158,711	573,783,942	480,238,325	Inc. 11,374,769	Inc. 104,920,386
Aggregate of Loans to Public	701,628,614	697,144,111	609,953,273	Inc. 4,484,503	Inc. 91,675,341
Loans to Provincial Governments	1,356,967	978,982	2,063,362	Inc. 377,985	Dec. 706,395
Overdue Debts	3,048,289	2,880,124	1,665,732	Inc. 168,165	Inc. 1,382,557
Bank Premises	14,860,607	14,149,343	11,569,131	Inc. 711,264	Inc. 3,290,476
Other Real Estate and Mortgages	1,338,987	1,240,233	1,173,798	Inc. 98,754	Inc. 165,189
Other Assets	9,394,586	10,181,051	8,696,970	Dec. 786,465	Inc. 697,616
Total Assets	954,192,546	949,013,077	815,533,302	Inc. 5,179,469	Inc. 138,659,244
Liabilities.					
Notes in Circulation	78,416,780	80,052,357	69,981,554	Dec. 1,535,577	Inc. 8,435,226
Due to Dominion Government	4,730,421	5,491,445	5,211,318	Dec. 764,024	Dec. 480,897
Due to Provincial Governments	9,687,270	8,978,559	6,014,171	Inc. 708,711	Inc. 3,643,999
Deposits in Canada payable on demand	192,143,482	183,391,213	155,346,759	Inc. 8,752,269	Inc. 36,797,723
Deposits in Canada payable after notice	198,765,182	400,307,693	316,880,074	Dec. 1,542,511	Inc. 41,885,108
Total Deposits of the Public in Canada	590,908,664	583,698,906	512,227,733	Inc. 7,309,758	Inc. 78,680,931
Deposits elsewhere than in Canada	64,191,182	62,815,090	44,063,572	Inc. 1,376,002	Inc. 20,127,110
Total Deposits	655,099,846	646,513,996	556,291,305	Inc. 8,585,850	Inc. 98,808,541
Loans from other Banks in Canada	5,717,720	6,860,331	766,799	Inc. 857,389	Inc. 4,950,921
Deposits by other Banks in Canada	6,395,645	7,336,848	5,678,809	Dec. 941,203	Inc. 716,336
Due to Banks and Agencies in United Kingdom	8,207,158	7,201,976	4,998,045	Inc. 1,021,864	Inc. 4,109,063
Due to Banks and Agencies elsewhere	1,716,823	2,227,838	1,69,828	Dec. 501,015	Inc. 146,995
Other Liabilities	12,684,795	13,688,569	12,218,155	Dec. 923,774	Inc. 466,140
Total Liabilities	782,056,528	778,717,996	662,600,127	Inc. 393,8532	Inc. 120,056,401
Capital, etc.					
Capital paid up	95,509,015	91,665,447	85,294,210	Inc. 743,568	Inc. 10,214,805
Reserve Fund	69,258,007	67,689,549	59,898,379	Inc. 1,568,458	Inc. 9,359,628
Liabilities of Directors and their firms	10,241,344	9,656,370	8,639,244	Inc. 584,974	Inc. 1,602,100
Greatest circulation during the month	84,443,495	89,011,712	75,850,739	Dec. 1,568,217	Inc. 8,592,656

**DIVERGENT RAILROAD POLICIES.**

In the United States at the present moment are to be seen two remarkable illustrations of railroad policy, as practised respectively by two of the greatest corporations, or rather systems, in America, viz., the Union Pacific, or Harriman, and the Pennsylvania. With the mention of these names always comes up the idea of immense power and wealth, of the highest degree of operating efficiency, and of superior knowledge, not only of railroading and general commerce, but also of intricate financial conditions. Both systems have won phenomenal success, both have made phenomenal progress. The policies of both in reference to the detailed minutiae of railroad work—the handling of men, the appointment of officers, the moving of trains, the fixing of rates, the construction and improvement of way and equipment, the providing of terminal and motive facilities, and such like—are probably nearly identical. In any business or profession there is always a good deal of similarity between the methods practised by the most experienced and most skilful exponents. But the affairs of the railroads, more perhaps than those of other corporations, are two-sided. The men at the head have to regulate external as well as internal relations. Besides giving their attention to the smooth running of the machinery itself, they have to take thought of its contact with outside forces. The condition and sentiment of shippers, the movements of competitors, the attitude of legislatures and of officers of state, as well as the trend of public opinion, all have to be taken into the calculations, and as far as may be made to contribute to the well-being of the properties. It is in this latter external policy, that the Harriman and Pennsylvania systems appear to be widely separated. The latest moves of either party appear to indicate that they are headed in diametrically opposite courses. To see this it is only necessary to recount a few of the well-known recent happenings.

In the first place it should be remembered that, ever since the United States Supreme Court handed down its famous decree dissolving the Northern Securities Company, it has been very much open to doubt as to which of the various railroad combinations or systems could hold together if attacked by the Washington Government. Both the Harriman and Pennsylvania systems were regarded as being somewhat vulnerable, as both consisted of a combination of numerous other roads, some of them competing lines, brought into harmony through purchase of their stocks. However, nothing was done, Washington did not follow up the Northern securities case by proceeding against other lines. It is thought that one reason it was decided to let matters lie was because the adminis-

tration did not wish to upset financial confidence or to create the impression that it proposed to "run amuck" among the corporations. A salutary lesson had been given to the railroad magnates. They had been plainly notified that strong objection was taken by the Government and by the people against a too-thorough elimination of competition and concentration of control; and furthermore that the Government had in its hands the necessary power to curb extravagant aggrandisement whenever it wished to use it.

Then in the summer came an unexpected resolution by Congress providing for an investigation of the Pennsylvania's control over Baltimore and Ohio and Norfolk and Western. Apparently this investigation was provoked, not because the Pennsylvania had been aggressively pursuing the policy of acquiring other lines—for it had not acquired any of importance for some time—but because dissatisfaction was produced along the lines by discriminations in car supply. Some claimants alleged that their business had been ruined by the railroad company favouring competitors with cars and depriving them. In the investigation some extent of petty graft was uncovered, but nothing material about the larger matter. The company had always been careful not to own a majority of the stocks purchased. After the investigation, however, though its right to own the stocks in question was not cancelled, the Pennsylvania began, out of deference to the strong public opinion that prevailed, to rid itself of these various stocks. Arrangements were made for disposing of huge blocks of Baltimore and Ohio, Norfolk and Western, Chesapeake and Ohio. When the sales were made it could no longer be said that the Pennsylvania dominated these competing roads. Besides this action of selling the stocks several other incidents happened lately to show that the Pennsylvania was exceedingly sensitive to the good opinion of the better class of the public. It has cut itself free from a number of entangling subsidiary companies of one kind and another, and thus put itself in a position to silence criticism. In the Harriman system a strikingly different policy, in some respects, has been followed. To the Union Pacific, Southern Pacific, has been added quite a number of other lines. The enormous holdings of Hill stocks have been sold at a huge profit and the money invested in large purchases of Baltimore and Ohio, Illinois Central, New York Central and other stocks. Some part of these purchases are designed to create, according to the Wall Street Journal, not one but two transcontinental systems. So far from lying quiet for fear of the Government attacking his system Mr. Harriman has gone forward aggressively. By the methods he uses he seems to stir up criticism and bad feeling on every

side. But he presses forward not deterred by opposition or hostility. He is, of course, in command of the best legal advice as to the validity and legality of his different movements. The point is that he seems to be running counter to the good will of a large body of his fellow countrymen and doing so with confidence that he is in the right and within the laws.

It will be exceedingly interesting to see the outcome of the two policies. The investigation of the Harriman system, instituted a couple of weeks ago, will be watched closely by everybody. It may have important results. One thing seems clear. The Pennsylvania is safe from any governmental attack. The other system is now passing through the test. It may be invulnerable, but some time will elapse before that is proved.

**BANK OF NOVA SCOTIA.**

A record covering three-quarters of a century is marked in signal manner by the 75th annual report of the Bank of Nova Scotia. A detailed statement of the bank's strong position was given in THE CHRONICLE of last week, but some analysis of its more salient features will prove interesting. During 1906 the paid-up capital was increased from \$2,500,000 to \$3,000,000. The net earnings for the year were \$653,516 or almost 24 p.c. upon the year's average paid-up capital of \$2,735,361.

This was an advance upon even the previous years' corresponding showing of about 21 p.c.; the then profits being \$478,507 upon an average capital paid-up of \$2,220,000. It is, of course, partly due to the exceptionally large reserve fund held by the bank that its rate of profit ranges so high. At the end of 1905 the fund stood at \$4,200,000 or 168 p.c. of the paid-up capital. During 1906 there was added to it \$1,050,000 made up of \$840,000 premium on 5,000 shares of new stock issued at 268, and \$210,000 from earnings. Thus, at the beginning of 1907 the surplus fund stands at \$5,250,000, or 175 p.c. of the paid-up capital of \$3,000,000.

The position of the bank as to deposits is another important contributing factor to its profit-making power. The annual statement shows these as totalling \$25,061,907, as against \$23,253,459 in the year preceding.

This year the bank's balance sheet bears the certificate of two chartered accountants of Edinburg. Their signatures will be considered by many as altogether superfluous when appended to a statement signed by so skilled and careful a General Manager as Mr. H. C. McLeod has proved himself to be. More and more since removing its head office to Toronto, the Bank of Nova Scotia is making itself felt as an important factor in the finan-

cial progress of Canada. Its business is extending steadily throughout the Dominion and Newfoundland, as well as in the West Indies, where it has established a system of branches.

**TAXING FOREIGN INSURANCE COMPANIES.**

A supplement to the Pacific Underwriter has just come to hand giving a summary, as yet necessarily incomplete, of the amounts of the fire losses paid in California during 1906. The totals as given for the whole state are as follows:

	Amount Written.	Premiums.	Losses paid.	Ratio.
California Companies.....	\$7,680,275	\$ 179,964	\$1,826,539	1,020.6
Other U. S. Companies.....	351,371,446	6,742,909	61,680,952	914.7
Foreign Companies.....	275,674,456	5,639,827	63,581,732	1,127.3

The striking feature of this exhibit is that the losses stated to have been paid by foreign companies exceed those of the United States companies, though the amounts of insurance in force and of premiums were less.

Particularly interesting in this connection is the proposed bill now before Congress levying a tax of five per cent. on the gross United States premiums of foreign insurance companies, to be paid into the United States Treasury. The old, old reference to the goose and the golden egg was never more *apropos*. Not merely San Francisco's business but many and varied interests all America over, would have suffered an irremediable blow, but for the insurance indemnity afforded by British and foreign companies. Broad-minded business men in the United States should be the first to recognize the importance to that country's commercial prosperity of making the transacting of fire insurance—and of life insurance also—more easy rather than more irksome for foreign companies. The history of American fire insurance with the British companies left out would be a vastly different record than that which the years show. Certainly the "year two of the quake," as the San Francisco dailies phrase it, seems a strange one in which to force heavy taxation upon companies whose continued presence in the country has a strengthening value that is almost inestimable.

**ROCHESTER GERMAN INSURANCE COMPANY.**

The Rochester German Insurance Company has attracted the favourable attention of the insuring public by recently providing for a paid-up capital of \$500,000. After charging off all doubtful assets, the company is now able to report to the various insurance departments where it does business a net surplus of upwards of \$530,000. The company's Montreal Manager, Mr. P. M. Wickham, reports that the head office building at Rochester is to be greatly enlarged by the addition of a magnificent ten-storey extension.

**AGENTS AND MEDICAL EXAMINERS.**

Not seldom there is to be found a life insurance agent who considers medical examiners as his relentless foes. And perhaps a run of unfortunate applications sometimes gives colour to his prejudices. But a clearer understanding of the full circumstances surrounding the duties of examiners and head office medical directors cannot fail to satisfy agents and the public of the general fairness and justice meted out by these arbiters of insurance destinies. Dr. Grasset, medical director of the Canada Life, has done real service to insurance agents and companies in speaking frankly as he did to the Life Underwriters' Association of Toronto at a recent meeting, regarding this very matter. In the course of his remarks Dr. Grasset, said:

"It is a true idea, it is a right conception, that the success of a life insurance company depends very largely upon the ability and integrity of its Examiners—from the Medical Director down to the most outlying village practitioner. The examiner's duties to-day are very exacting. The old conception of a medical examination is not sufficient to-day.

"I will give an instance: A gentleman who occupied a prominent position in this community—a senator of the Dominion—since dead, told me that when he was an applicant for life insurance, the medical examiner—a relative of my own—looked at him, tapped him on the chest, and said: 'You are healthy, sir—you are all right for life insurance.' Contrast this with the rigid scientific examination now demanded, the questions as to family history, personal history, habits, and the physical examination.

"Now, in conducting the examination for the company, the applicant's attitude is one of antagonism. He thinks he is sound. He resents the thoroughness of the examination. It is exactly opposite to the case where the patient consults the examiner in ordinary practice. In the latter case the patient is liable to dwell too prominently on every symptom, to exaggerate any abnormal sensation. It is not always easy for the doctor to steer a judicious course, and, no doubt he sometimes fails to do so. One thing, I think, we must admit. It is, that the great body of medical examiners honestly try to do their duty.

"Now, the medical examiner has certain obligations due to the agent. The agent also has certain obligations due to the medical examiner. It is a co-partnership. The agent, like most Canadians, is hustling for his daily bread. His commission from the policies he places are like the fees the examiner gets for the examination. They are his means of living. No one likes to be deprived of any prospective income. The agent has

to work hard to get the application signed, and it means a good deal to him to have the applicant passed. But if the doctor does his duty and the risk is rejected, the agent loses money—money he has, no doubt, spent—spent in his imagination, at any rate. The examiner is paid regardless of the result of the application, and he should remember the agent is paid only for the cases in which a policy is issued and the premium collected. It is well known that a great percentage of business is never paid for. For some reason or other the applicant changes his mind; some friend or another agent makes him a more attractive offer, and the agent who has done his hard work, perhaps for weeks or months, gets no reward. The examiner should, therefore, endeavour not to hamper the agent's efforts, but should use his best powers of judgment and care in each and every case.

"The examiner should always be prompt in keeping all appointments made for him by the agent. Just as a consultant would do to a fellow practitioner. In London, England, should a consultation be five minutes overrun by either side it is considered cancelled. This would lead, in cases of life insurance, to great hardship. The examiner should see that the report is thorough. That every question is answered fully, so there will be no delay in endeavours to get additional information. All courtesy is due the agent by the doctor and by the agent to the doctor. We owe it also to the agent to exercise tact and courtesy to the applicant. It is not difficult to fall foul of an applicant in the physical examination so thoroughly done in these days. Some men object to the removal of enough clothing to permit a satisfactory examination to be made. They have not time to strip off their clothes, and have many other excuses for not doing so. A little patience, a little tact, and the examiner will succeed.

"There is also the class of cases where the agent and examiner feel confident that their applicant should be accepted, and are surprised and disappointed the home office does not share this view. It is then the part of the medical director to remember that he sees only the report while the examiner sees the applicant in the flesh. In such a case it is the duty of the medical examiner to write his views to the home office, writing them fully, and urging the acceptance and offering, if possible, to have the applicant present himself for examination at the home office. I prefer this latter course. I do not like spineless examiners. I do not like spineless agents. I am always prepared to give my reasons and endeavour to convince either the examiner or the agent of the reasonableness of my opinion."

Dr. Grasset then dealt specifically with family history and personal habits as being matters with which agents should carefully acquaint themselves in every instance before spending too much time and energy on risks that might prove altogether unsuitable.



**BANK OF HAMILTON.**

On Monday last, the thirty-fifth annual meeting of the Bank of Hamilton, was held in the new head office building now nearing completion. This is a substantial and up-to-date structure that does credit to the bank and to its home city.

The satisfactory result of the year's business was commented upon by the president, Senator Wm. Gibson. There was a growth during 1906, of about \$3,000,000 in deposits, and an increase in assets of \$3,600,000. The policy followed by the bank in opening twenty-two new branches was defined as being in accord with the general growth of the country's needs, and the fact was emphasized that each branch was opened only after the most careful consideration of local conditions.

After making due provision for all bad or doubtful debts the profits for the year were \$371,251.52. Four quarterly dividends of 2½ p.c., in all 10 p.c. were paid to stockholders. The reserve fund was increased by \$29,350, that being the amount of premium received during the year on new stock, so that both the paid-up capital and the reserve fund now stand at \$2,470,000.

It was announced in the report that the bank's reserve having already reached 100 p.c. of the capital, the directors thought that, rather than add further to it from the balance of profit and loss, the time had come when some definite provision of fair magnitude should be made toward establishing a pension fund for the bank's staff. The details of the plan as outlined elsewhere in this issue of THE CHRONICLE were afterwards submitted to the stockholders and approved.

The recognition paid to the ability and worth of General Manager Turnbull, a year ago, when he was elected vice-president, has been amply justified by the success of the past year's business.

The bank's statistical record of progress during the last decade is a most interesting one. Beginning with 1897 the ten years ending with 1906 are as follows:

	Capital.	Reserve.	Circulation.	Deposits.	Total Liabilities to public.	Total Assets.
\$1,250,000	\$ 725,000	\$ 934,249	\$ 6,437,436	\$ 7,820,649	\$ 9,446,678	
1,250,000	775,000	1,187,873	7,684,374	9,117,310	11,190,144	
1,494,720	1,000,000	1,189,726	8,770,991	10,622,526	13,163,067	
1,761,212	1,234,119	1,383,086	10,019,591	11,867,592	14,827,557	
1,965,750	1,500,000	1,690,221	11,549,904	13,479,007	17,071,759	
2,000,000	1,600,000	1,818,115	14,184,250	16,210,269	19,900,942	
2,000,000	1,700,000	1,816,596	15,864,880	18,129,474	21,959,596	
2,225,000	2,000,000	1,994,876	17,393,149	20,351,652	24,719,613	
2,440,740	2,440,744	2,279,755	21,464,121	23,914,157	28,886,018	
2,470,000	2,470,000	2,316,026	24,386,027	27,578,869	32,504,319	

From the above it will be seen that during the ten years the bank's capital increased 97 p.c., its reserve 240 p.c. and its assets 230 p.c.; while its circulation and deposits increased 147 p.c., and 278 p.c. respectively.

**LIFE ASSURANCE IN CANADA IN 1906.**

We regret what we are unable to publish in this issue the result of the business for the past year, as the returns from the companies are not all in. We hope to publish the table next week.

**MONTREAL STREET RAILWAY FOR DECEMBER.**

The December statement of the Montreal Street Railway shows a larger proportionate increase in the operating expenses than in the total gross earnings.

It is to be taken into account that the company had to contend with a number of fairly big snow-storms during the month, while in the same month last year the weather was unusually fine.

The statement for December is as follows:—

	1906.	1905.	Increase.	P. c.
Passenger earnings..	\$262,334.37	\$234,710.20	\$27,624.07	11.77
Miscellan. earnings..	4,618.96	2,235.29	2,383.67	106.64
Total earnings.....	\$266,953.33	\$236,945.59	\$30,007.74	12.66
Operating expenses..	185,571.22	161,995.10	23,576.12	14.55
Net earnings.....	\$81,382.11	\$74,950.49	\$6,431.62	3.58
City percentage on earnings.....	9,189.93	8,363.84	\$826.09	9.88
Interest on bonds and loans.....	16,615.07	14,246.73	2,368.34	16.62
Contingent for renewals.....	13,316.95	.....	13,316.95	.....
Total charges.....	\$39,121.95	\$22,610.57	\$16,511.38	73.03
Surplus.....	\$42,260.16	\$52,339.92	\$10,079.76	*19.26
Expenses p. c. of ear earnings.....	69.51	68.37	.....	1.14

\* Decrease.

**MONTREAL TRUST & DEPOSIT.**

The Montreal Trust & Deposit Company held its annual meeting last week, when a satisfactory statement was presented to the shareholders. The authorized capital of the company is now \$1,500,000 of which \$500,000 is fully paid up. A dividend of 3½ p.c. for the past 6 months was declared. General Manager, John L. Smith, pointed out that the business of the company is rapidly increasing both in the Trust and Safety Deposit Departments. He announced also that a Real Estate Department has been opened in charge of a special official, so that the company is now able not only to act as trustee, but is in a position to manage estates.

INSURING BANK DEPOSITS in Iowa, has been ruled against by the Attorney General of that State. An Iowa banker proposed to organize a company to guarantee bank deposits and had been offering stock to the bankers of the State.

AUSTRALIAN IMPORTS for eleven months were to the value of £37,000,000 as compared with £31,000,000 for the same period during the previous year. Exports amounted to £51,000,000 as compared with £30,000,000 the previous year.

THE EASTERN TOWNSHIPS BANK has opened new branches at Knowlton, Que., Marieville, Que., and St. Ferdiand d'Halifax, Que.



## PROMINENT TOPICS

### Governor Swettenham and Admiral Davis.

A great deal too much fuss has been made about Governor Swettenham's letter to Admiral Davis. While the tone of the letter might have been more diplomatic the Governor's action in requesting the withdrawal of the American armed forces was absolutely right. To permit without protest the landing of armed foreign forces on British soil would be to create a precedent which might embarrass Great Britain at some future time and would be very apt to get a colonial governor into immediate trouble. Even when Canadian and American volunteers are enjoying each other's hospitality international etiquette forbids them crossing the frontier, armed, without permission. The good sense and good relations of the two peoples will prevent any international complications arising out of the incident. Its most important result will probably be to impress the British Government with the weakness and danger of its present naval policy. The people of the United Kingdom generally have an instinctive dread of timidity or cheeseparing in connection with the navy. It is not difficult to conceive of conditions which would have rendered the prompt arrival of a British squadron at Kingston or elsewhere in the West Indies, even more desirable than when Admiral Davis felt impelled to do what should have been done by a British naval officer. All Great Britain's recent wars have been caused by the weakening of British prestige, and nearly all her military reverses have been due to unwise military economies, and a policy of drifting

### Pensions for Bank Employees.

The Bank of Hamilton has established a pension fund of \$100,000 for its employees. To this will be added five per cent. of their salaries, equivalent to about \$18,000 a year and the bank will pay five per cent. interest upon the whole amount. The general idea is to make the pensions equal to about half the salaries, when the employees become sixty-two years old. The principle of providing for the old age of the employees of financial institutions, cannot be too highly commended.

### The Presidency of the Board of Trade.

The Montreal Board of Trade and the commercial community generally are to be congratulated upon the election by acclamation of Mr. George Caverhill, to the presidency of the Board. We have no doubt that he will make a worthy successor to Mr. F. H. Mathewson, one of the best presidents the Board has ever had and who well deserved the hearty vote of thanks tendered to him by the Council.

### Foreign Labour Agitators.

Senator McMullen has introduced an amendment to "The Conciliation Act of 1900," which reads as follows: "Every one is guilty of an offence and liable on summary conviction, to a fine not exceeding \$100, who not being a citizen of Canada and a British subject, in any way intervenes in a difference, whether existing or apprehended, between an employer or any class of employers and workmen, or between different classes of workmen." We agree that the principle of the measure is right, although the law may be found difficult of application and the penalty provided, may turn out to be inadequate to prevent foreign interference in Canada's purely domestic labour troubles. Nevertheless it would be a good thing to have the principle definitely affirmed by parliamentary action. If necessary more rigorous legislation may follow.

### Thunderer Champions Canada.

The London "Times" says "the very fact of Mr. Root's visit and his discussion with leading Canadian statesmen, coupled with the belief that the visit is only a prelude to some comprehensive attempt to settle all outstanding diplomatic differences, is in itself a recognition of Canada's status, which American statesmen have not hitherto conceded her. Such a recognition is most satisfactory but it is far more important that recognition should come even more clearly from our side. It is good business for Mr. Root to get into touch with Canadian sentiment. To do so is Lord Ripon's and Sir Edward Grey's imperative duty."

### The Scarcity of Labour.

The Council of the Montreal Board of Trade has passed a resolution urging the Dominion Government, in view of the scarcity of labour, to remove the head tax on Chinese at least temporarily. There can be no doubt that the development of Canada especially in the matter of railway construction is being seriously hindered through the scarcity of unskilled labour. The idea that it is in the interests of the Canadian working classes, to prevent this want being supplied, is as erroneous as it is mischievous.

### New York Insurance Companies and Canadian Securities.

A bill has been introduced in the New York State Legislature authorizing insurance companies to invest in stocks and bonds outside of the United States. The main object is said to be to permit the companies to invest in Canadian securities. This ought to be a good thing for the companies and also for Canadian securities.

### UNDERWRITING AT LLOYDS.

#### Interesting Details Regarding the Working of this Unique Institution.

The talk on Lloyds by Mr. H. Timmis, at the last meeting of the Insurance Institute of Montreal contained much of information and interest for those present. After a brief historical account of the founding and growth of this unique underwriting institution, the speaker told of its scope and work. It was pointed out in the first place that, aside from its underwriting functions, Lloyds concerns itself with the keeping of a register of shipping containing most complete information as to vessels and their owners. As a body of underwriters Lloyds was formally incorporated in 1871, but it is to be borne in mind that it is not as an incorporated body that it carries marine risks. These are assumed by the members of the society individually. To become a member of Lloyds' Underwriters, an applicant has to undergo examination with regard to personal and financial standing. If approved, he has to deposit £5,000 as a safety fund with the society.

Prior to 1820 Lloyds made very large sums of money, transacting as it did practically all marine business. To-day, however, competition is far keener, but still this institution shows year by year a tidy balance on the right side. The most profitable special business in the history of Lloyds has doubtless been the writing of war risks at high rates.

Lloyds contracts may be either "trip" policies or annual ones, the latter closely resembling fire policies, and covering ships while in certain waters and under specified conditions. Insurance on cargoes is naturally under "trip" policies.

But while more generally associated in the mind of the public with marine insurance, Lloyds conducts underwriting of every class, including Accident, Employers' Liability and Warranty of various sorts. Even insurance against the birth of twins is soberly recorded as a business transaction. The head office holds about one thousand underwriters at one time and it is not surprising, in view of old-time and rather haphazard methods, that undesirable risks sometimes slip through. As might be supposed, there has grown up a certain degree of specialization in business transacted, certain members being looked to as authorities on certain classes of risks.

Some idea of the detail work involved may be had from the fact that every year 100,000 telegraph and cable messages are received. These are divided among the different clerks, and 20 minutes after a message comes to hand the particulars will be duly posted up. On Wednesdays, if a vessel is long overdue, a notice is posted to the effect that information is wanted with regard to it. If no

news is reported by the next Wednesday, the vessel is posted as missing, and 90 days after, if there is still no word forthcoming, it is finally posted as lost, and the insurance paid after a day or two. If after this time the vessel turns up she is the property of the underwriters.



### FIRE INSURANCE ITEMS

MESSRS. LUKIS & STEWART, insurance brokers, Montreal, have appointed Mr. G. H. Waring, manager of their Fire Department. Mr. Waring was previously connected with the Anglo-American Fire Insurance Company, under Mr. E. A. Lilly, in this city.

THE PHILADELPHIA FIRE UNDERWRITERS' ASSOCIATION has announced that the 10 p.c. flat advance in premium rates made June 1, last, on all risks in the city outside of the so-called congested district has been rescinded from January 11. The advance of 15 cents per \$100 of insurance made at the same time in premium rates on risks in the congested district is not changed.

WINNIPEG ON THE WHOLE is said to have had a satisfactory fire year from the companies' standpoint—but more from good fortune than adequate fire protection. However, prospects are improving with the nearing of completion of the high-pressure water supply. Some improvement, too, in the class of buildings erected is reported in the congested district.

IT IS REPORTED FROM NEW YORK that Daniel Woodcock & Co., have been appointed United States attorneys for the Standard Mutual Fire Insurance Company of Canada for strictly surplus lines for amounts up to \$2,500. They state that the company is mutual in name only. Applications are accepted only on risks carrying large amounts of insurance and where representative companies have liberal lines.

THE TRADERS FIRE INSURANCE COMPANY has issued a circular signed by Managing Director, W. G. Parker, drawing attention to the fact that the proposed incorporation of a new company to take the place of the present one is for the purpose of obtaining a Dominion in place of a Provincial charter. It states that the company will retain its present name and remain the same so far as the policy-holders, shareholders and officers are concerned. Not only are existing contracts protected by pre-ent deposits with the Provincial Governments, but if the company arranges to operate under a Dominion charter the government deposit will be considerably enlarged.

## LIFE INSURANCE WORLD

PRESIDENT ROOSEVELT believes the Committee of Fifteen has erred seriously in proposing to limit the salaries of life companies' officials, and has so expressed himself in a personal letter to Insurance Commissioner Drake of the District of Columbia.

THE COUNTING OF VOTES in the recent New York insurance elections is in progress. It is likely that the work will have to consume weeks, possibly months, before the official reports regarding the "giants" are given out. Great is Reform! What red tape is invented in its name!

THE STANDARD FORMS provided by the Armstrong laws are not being quietly accepted as an end-all in policy writing by the New York companies. A committee of actuaries recently interviewed the department officers and endeavoured to make clear that the public would be benefitted by the companies having the right to incorporate in their contracts provisions not included in the standard forms.

THE DECREASE IN LIFE INSURANCE written during 1906, as compared with 1905, in the United States is estimated by the "Insurance Field" as amounting to \$430,000,000. Of this decrease about \$400,000,000 was lost to the companies of New York State alone, the result of the Armstrong investigation not seeming to have so directly affected business elsewhere. The loss of new business by the three New York "giants" alone was \$377,000,000 as compared with 1905, and \$548,000,000 as compared with 1904. In all it is probable that the New York insurance upheaval cost the United States nearly \$1,000,000,000 of life insurance that would otherwise have been written for the benefit of 500,000 or so families throughout the country—assuming \$2,000 as the average amount of each policy that would have been issued.

INSURANCE COMMISSIONER BARRY, of Michigan, has issued another of his messages to life insurance men—field men more particularly this time. His level headed utterances throughout the past months of storm and stress have been in striking contrast to the reform frenzies of certain of his brother commissioners in other States. Mr. Barry waxes somewhat rhetorical at times but there is more than a substratum of honest common sense in all that he says. He affirms that "the storm of public opinion for eighteen months that has raged on the life insurance sea is now happily subsiding. At first some of the more timid and inexperienced were fearful lest the raging tempest might dash the ships, in which their hopes and treasures were freighted as wrecks upon the shore. Yet their ships sailed on, and with others which constitute the great life insurance fleet, have justified the faith of their builders and demonstrated their ability to outlive whatever tempest there may be."

## CASUALTY & MISCELLANEOUS

MR. C. W. I. WOODLAND, joint manager of the Employer's Liability Assurance Corporation, spent a few days in Montreal this week.

THE "KEEP INSURED" COMPANY of New York has been incorporated to operate coin-in-slot machines to sell accident policies at the summer resorts and in railroad stations.

INSURANCE AGAINST LOCUSTS is a popular feature of the agricultural insurance business in the British Colony of Natal. During the past few months the locust pest has been particularly prevalent.

THE UNITED STATES POST OFFICE DEPARTMENT has followed the example of the Treasury Department in ordering the limitation of the amount on surety bonds of officials to 10 p.c. of a company's paid-up capital and surplus.

THE NEW SECRETARY of the Canadian Railway Accident Company, Mr. H. W. Pearson, has been secretary of the Toronto & Northern Ontario Railway Commission, and has shown abilities that will stand him in good stead in his new position.

MARINE INSURANCE COMPANIES are likely to be bad sufferers from the Kingston disaster, the risks of fire to merchandise, wharves and warehouses having been largely carried by these companies of recent years. It is said that their policies do not include a clause exempting them from the results of earthquakes.

PERSONAL ACCIDENT INSURANCE is the title of a pamphlet published in London, by Secretary Haines, of the Association of Insurance Brokers and Agents. The little book is one that should do much to interest and instruct the insurable British public as to the scope and advantages of Casualty contracts.

THE ACCIDENT FRAUD ALLIANCE is holding its annual meeting at the Auditorium Annex Hotel, Chicago, this week, and some important matters have come up for consideration, one of which has been the consideration of the establishment of a card index system for Chicago similar to those run by the Alliance at New York and Boston.

INDUSTRIAL HEALTH AND ACCIDENT companies in the United States are anxiously endeavouring to secure a revocation of the order of various insurance commissioners requiring them to report as premiums all policy fees. Usually a fee of \$5 is collected, aside from the regular premium, and as this fee goes to the agent the custom has been to leave it out of the premiums. To include it will mean increased expense ratios and increased taxes.

**QUERIES' COLUMN**

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1607.—J. A. S., Ottawa.—The bonds you mention are considered a fairly safe speculative investment. There are numerous bond issues of purely Canadian enterprises, however, that will yield as good a return and we should prefer an investment in these.

1608.—H. J. H., Stellarton, N.S.—(1) Montreal Loan and Mortgage Company pays half yearly dividends on 15th March, and 15th September. Since 1901 the annual disbursement has been 7 p.c. with a bonus of 1 p.c. This fiscal year closes on 31st December. (2) The scrip you mention is worthless. The company in which it represents stock was reorganized years ago and the new company failed and is now out of existence.



**THE PROVINCIAL BANK.**

The annual general meeting of the Provincial Bank, was held in this city, on the 23rd instant, Mr. G. M. Ducharme, president, in the chair. The bank's statement shows that it has taken forward steps in extent of resources of business and of profits.

After providing for all bad and doubtful debts and expenses of management, the net earnings for the year amounted to \$95,344.00 equal to 12½ p.c. on the average paid-up capital of last year. The capital of the bank will be increased to \$2,000,000, and the next issue will be at 110.

Mr. G. N. Ducharme, president, resigned that position on account of ill health, and a pressure of personal business, but at the request of his colleagues consented to remain on the board.

The following directors were elected for the current year: Messrs. H. Laporte, S. Carsley, Hon. L. Beaubien, Rodolphe Forget, M.P., G. N. Ducharme, G. M. Bosworth and Tancrede Bienvenu. The Board of Control consists of Sir Alexander Lacoste, Hon. Judge Doherty and Dr. E. P. La-chapelle.

At a subsequent meeting of the directors Mr. H. Laporte, ex-mayor of Montreal, was elected president.

Great credit was given at the meeting, to Mr. Tancrede Bienvenu, general manager, for his zeal and skill. It will be observed that this gentleman was elected a director for the ensuing year.

The report in full will appear in our next issue.

**STOCK EXCHANGE NOTES**

The heavy tone of the market continued during the early part of this week and prices declined further, the losses on quotation in some cases being quite pronounced. A recovery from the lowest has taken place, however, but notwithstanding this the general level of prices is lower than a week ago. The break in prices was accompanied with very moderate liquidation here, and the volume of stocks offering for sale is comparatively small. The market continues to suffer from a lack of money supplies to finance purchases, and as a result, although many of our stocks are selling at very attractive prices, the buying power is restricted and inactivity enforced. The steadiness of our market throughout the past week, while sympathetically suffering from the almost panicky conditions prevailing in New York, was noticeable, and is another encouraging sign that once the monetary conditions become more satisfactory, an advance in prices can be looked for. It is of course futile to endeavour to set a date for the coming turn, but for those in a position to buy at present, stocks are selling at a level that permit them to carry themselves, and should, therefore, be attractive to purchasers able to advance strong margins. The ease in money in New York cannot help being reflected here sooner or later.

C. P. R. was traded in to the extent of 710 shares this week, and sold as low as 183 1-2 in New York, touching 184 here, and closing with 185 1-4 bid, a net decline of 3 3-4 points for the week, or 8 points during the past fortnight. The earnings for the second week of January show a decrease of \$123,000, owing to the severe weather in the West. Montreal Street Railway only figured in the week's business to the extent of 129 shares, and the closing bid was 224, as compared with 223 a week ago. Toronto Railway closed with 112 bid, a decline of 1-2 point for the week, 224 shares changed hands. Twin City had a sharp decline to 103, but recovered to 106 3-4 bid at the close to-day, a net gain of 1 3-4 points over last week's closing, and of 3 3-4 from this week's lowest. The trading brought out 399 shares. Detroit Railway was the most active stock in this week's market and 1,351 shares came out. The stock after selling down to 79, closed with 80 bid, a net decline of 1 1-2 points for the week.

Halifax Tram was traded in to the extent of 205 shares, most of the transactions being made at 100, while in Northern Ohio Traction 320 shares changed hands, the stock closing with 29 bid, as compared with 30 bid a week ago. Toledo Railway sales totalled 275 shares, and the closing quotation was 27 bid, a decline of 1 point from last week's closing quotation. Illinois Traction Preferred was traded in in broken lots for a total of 57 shares for the week, and the closing bid was 91 1-2, as compared with 92 1-2 a week ago. There were no sales in the Havana securities.

R. & O. closed with 81 bid, a loss of 1 full point for the week. The stock was quite inactive and the total sales only involved 74 shares. Mackay Common on sales of 639 shares for the week closed with 72 1-2 bid, a decline of 1 full point on quotation for the week. The Preferred sales totalled 206 shares, and the closing bid was 70 5-8. The total authorized Preferred stock of the Mackay Companies amounting to \$50,000,000, is now issued and it is understood that both the Common and Preferred stocks will now be listed on the New York Stock Exchange. Montreal Power shared the general heaviness, but has recovered from the lowest and closed with 92 bid, a fractional decline of 1-8 point on sales of 810 shares.

Dominion Iron Common declined to 22, but recovered and closed with 23 bid, a net loss of 7-8 of a point for the week. The stock was second in point of activity and 1,220 shares changed hands during the week. The Preferred sales totalled 145 shares, and the closing bid was 63 3-4, a gain of 3-4 of a point on quotation for the week. The transactions in the Bonds brought out \$15,000, and the closing bid was 79. Dominion Coal Common sales involved 525 shares, and the stock closed with 62 1-4 bid, an advance of 1-4 point on quotation for the week. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common sales amounted to 210 shares, and the closing bid was 70 1-2, as compared with 71 a week ago. There were no transactions in the Preferred stock, but \$500 of the Bonds changed hands at 108 1-4.

There were no transactions in Lake of the Woods Common nor in the Bonds, but 4 shares of the Preferred stock were sold at 109. Dominion Textile Preferred closed unchanged from a week ago with 98 bid, the only transactions being small broken lots amounting to 7 shares in all. The closing quotations for the Bonds were as follows:—



Series A. B. C. and D. 91 1-2 bid. Canadian Colored Cotton closed offered at 57 with 53 1-2 bid, and Montreal Cotton was offered at 131 with 126 bid.

The bank rate for call money in Montreal continues unchanged at 6 per cent., and supplies of new money are still very restricted. The ruling rate for money in New York to-day was 2 3-4 per cent., while the quotation in London was 4 per cent.

Wednesday, p.m., January 23, 1907.

	Per Cent.
Call money in Montreal	6
Call money in New York	2 3-4
Call money in London	4
Bank of England rate	5
Consols.	87
Demand Sterling	9 1-4
60 days' Sight Sterling	9 3-16

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

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

MONTREAL CLEARING HOUSE.—Returns for the week ending January 24, 1907, \$26,650,331; corresponding week, January 1906, \$30,133,927; corresponding week, January 1905, \$19,516,363.

TORONTO BANK CLEARINGS for the week ending January 24 were \$24,781,045, as against \$25,788,159 for the preceding week.

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,	1904.	1905.	1906.	Increase.
Dec. 31....	\$34,565,691	\$35,569,973	\$41,379,512	\$4,809,539
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	580,966	613,954	756,517	142,563
14.....	612,601	652,998	768,754	115,756

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Dec. 31.....	\$48,155,000	\$54,070,000	\$67,142,000	\$13,072,000
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	778,000	1,021,000	1,059,000	38,000
14.....	747,000	1,022,000	899,000	Dec. 123,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	Increase.	
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300	
Week ending.	1905.	1906.	1907.	Increase
Jan. 7.....	60,200	78,800	107,100	28,300
14.....	58,800	85,900	81,300	Dec. 4,600

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	39,864	41,374		

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
Dec. 31.....	\$2,460,313	\$2,736,061	\$3,105,621	\$369,561
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	45,948	53,810	62,217	8,407
14.....	44,085	52,661	58,395	5,734

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$2,198,088	\$2,471,558	\$2,686,936	\$215,378
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	44,606	52,604	59,039	6,435
14.....	45,961	53,146	59,794	6,648
21.....	48,916	56,336	62,992	6,656
31.....	74,179	79,403	87,233	7,830

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Dec. 31.....	\$4,269,338	\$4,733,335	\$5,592,079	\$858,744
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	81,484	90,932	102,959	12,027
14.....		91,090	101,853	10,763

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	2,365	2,737	2,904	167
14.....	2,365	2,568	2,776	208

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	76,684	88,327	99,696	11,369

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase.	
Jan. 6.....	29,982	34,211	4,229	
13.....	29,754	33,019	3,265	

**WANTED**—Young man as Accountant in Fire Insurance Office—must have some experience in Insurance Office.—One who has knowledge of French preferred.

ADDRESS P. O. BOX 578

MONTREAL.

# 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 JANUARY 23rd, 1907, P. M.

BANKS	Closing prices or last sale.		Par value of one share.	Revenue per cent. of investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Post to Rest up Capital.	Dividend last half year	When Dividend payable.
	Asked.	Bid.								
British North America	184 1/2	243	100	4 10	4,866,666	4,866,666	2,141,333	44.00	3	April
Canadian Bank of Commerce	179 1/2	50	100	4 44	10,000,000	10,000,000	5,000,000	50.00	3 1/2	June
Crown Bank of Canada	100	100	100	.....	351,000	327,161	.....	.....	2	Jan. April July October
Dominion	100	50	100	.....	3,000,000	3,000,000	3,500,000	116.66	3*	January, April, July, Oct.
Eastern Townships	100	100	100	.....	2,941,400	2,933,910	1,850,000	64.45	2*	.....
Hamilton	100	100	100	.....	2,473,700	2,470,000	2,470,000	100.00	2 1/2*	March, June, Sept., Dec.
Hochelaga	169	106	100	5 03	2,000,000	2,000,000	1,600,000	72.50	4	June
Home Bank of Canada	100	100	100	.....	881,200	812,610	75,000	22.31	3	December
Imperial	100	100	100	.....	4,720,800	4,715,364	4,515,915	100.00	2 1/2*	March, June, Sept., Dec.
La Banque Nationale	30	30	100	.....	1,500,000	1,500,000	600,000	40.00	3	May
Merchants Bank of Canada	168 1/2	168	100	4 70	5,000,000	6,000,000	3,600,000	60.00	4	June
Metropolitan Bank	100	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	2*	Jan., April, July, October
Molson's	220	215	100	4 78	3,000,000	3,000,000	3,000,000	100.00	2*	Jan., April, July, October
Montreal	256	100	100	3 90	14,400,000	14,400,000	11,000,000	76.40	2 1/2*	March, June, Sept., Dec.
New Brunswick	213	200	100	4 34	707,700	705,933	1,164,864	165.00	3	Jan., April, July, October
Northern Bank	100	100	100	.....	1,250,000	1,093,621	.....	.....	.....	.....
Nova Scotia	295	100	100	4 06	3,000,000	3,000,000	5,010,000	168.00	3*	Jan., April, July, October
Ottawa	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	5	June
Ontario	100	100	100	.....	1,500,000	1,500,000	700,000	.....	.....	.....
People's Bank of N. B.	150	150	100	.....	300,000	180,000	180,000	100.00	4	June
Provincial Bank of Canada	100	100	100	.....	829,287	8 9 212	100,000	12.09	1 1/2	January
Quebec	110	136	100	5 00	2,000,000	2,000,000	1,131,000	56.00	3 1/2	June
Royal	240	100	100	4 13	3 874,500	3 828,160	4,310,976	113.33	2 1/2*	Jan., April, July, Oct.
Sovereign Bank	1 1/4	100	100	4 51	4 000,000	3 955,480	1 295,230	31.58	1 1/2*	Feb., May, August, Nov.
Standard	150	150	100	.....	1 527,000	1 456,320	1 556,325	110.00	1*	Mar. June Sept., Dec.
St. Stephens	100	100	100	.....	200,000	200,000	47,500	23.25	2 1/2	April
St. Hyacinthe	100	100	100	.....	504,800	329,615	75,000	22.00	2	February
St. Johns	100	100	100	.....	509,200	316,196	10,000	3.33	2	August
Sterling Bank	100	100	100	.....	804,000	629,576	.....	.....	.....	.....
Toronto	239	100	100	4 23	3 964,400	3 943,530	4 413,530	111.48	5	June
Traders	100	100	100	.....	4 441,500	4 316,426	1 250,000	31.33	3 1/2	Feb., Mar., August, Nov.
Union Bank of Halifax	50	50	100	.....	1 500,000	1 500,000	1 145,732	76.25	2*	February
Union Bank of Canada	155	152	100	5 12	3 000,000	3 000,000	1 500,000	50.00	3 1/2	August
United Empire Bank	100	100	100	.....	572,800	400,320	.....	.....	.....	.....
Western	100	100	100	.....	655,000	.....	300,000	45.54	3 1/2	April October
MISCELLANEOUS STOCKS.										
Bell Telephone	143	140	100	5 59	10 000,000	9 000,000	3 132 876	.....	2*	Jan. April July Oct
R. C. Packers Assn "A"	77	100	100	.....	1 270 000	1 270 000	.....	.....	.....	.....
do "B"	77	100	100	.....	1 511 400	1 511 400	.....	.....	.....	.....
do Com	57	53 1/2	100	7 01	4 72 000	4 700 000	295 000	.....	2	January July
Canada General Electric	186	185 1/2	100	3 15	121 680 000	101 400 000	.....	.....	5	April October
Canadian Pacific	100	100	100	.....	1 734 500	1 733 500	.....	.....	1*	March June Sept. Dec.
Canadian Converters	80 1/2	80	100	6 09	12 500 000	12 500 000	1 431 155	.....	1 1/2	Feb. May Aug. Nov
Detroit Electric St	XD	100	100	.....	5 000 000	5 000 000	.....	.....	3 1/2	January July
Dominion Coal Preferred	XD	62 1/2	100	.....	15 000 000	15 000 000	.....	.....	.....	.....
do Common	62 1/2	62 1/2	100	.....	7 500 000	7 500 000	.....	.....	.....	.....
Dominion Textile Co. Com.	99 1/2	98	100	6 03	2 500 000	1 940 000	.....	.....	1 1/2*	Jan. April July October
do Pfd	214	213	100	.....	20 000 000	20 000 000	.....	.....	.....	.....
Dom. Iron & Steel Com.	64	63 1/2	100	.....	5 000 000	5 000 000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	12 000 000	12 000 000	.....	.....	.....	.....
do Pfd	100	100	100	.....	16 000 000	15 000 000	.....	.....	.....	.....
Halifax Tramway Co.	100	100	100	.....	1 350 000	1 350 000	.....	.....	.....	.....
Havana Electric Ry Com	85	80	100	.....	7 500 000	7 500 000	.....	.....	.....	.....
do Preferred	93	91 1/2	100	6 52	3 214 300	3 214 300	.....	.....	.....	.....
Illinois Trac. Pfd.	100	100	100	6 45	1 000 000	1 000 000	.....	.....	.....	.....
Laurentide Paper Com	110	103	100	6 25	1 200 000	1 200 000	.....	.....	.....	.....
Laurentide Paper, Pfd	98 1/2	110	100	6 36	2 500 000	2 500 000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com	100	100	100	6 25	1 500 000	1 500 000	.....	.....	.....	.....
do Pfd	73 1/2	72 1/2	100	5 40	50 000 000	43 437 200	.....	.....	.....	.....
Mackay Companies Com	71	70 1/2	100	5 71	60 000 000	50 000 000	.....	.....	.....	.....
do Pfd	55	54	100	.....	13 000 000	13 000 000	.....	.....	.....	.....
Mexican Light & Power Co.	119	118	100	2 96	14 000 000	14 000 000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	100	100	100	.....	7 000 000	7 000 000	.....	.....	.....	.....
do Pfd	131	126	100	5 30	3 000 000	3 000 000	.....	.....	.....	.....
Montreal Cotton Co.	924	924	100	5 37	17 000 000	17 000 000	.....	.....	.....	.....
Montreal Light, H. & Pwr. Co.	100	98 1/2	100	6 66	700 000	400 000	.....	.....	.....	.....
Montreal Steel Work, Com.	100	100	100	.....	800 000	800 000	.....	.....	.....	.....
do Pfd	230	224	100	4 06	7 000 000	7 000 000	907 623	13.31	1 1/2*	March June Sept. Dec
Montreal Street Railway	100	100	100	.....	2 500 000	2 500 000	.....	.....	.....	.....
Montreal Telegraph	100	100	100	.....	1 000 000	1 000 000	.....	.....	.....	.....
Nipissing Mining Co	5 00	4 89	100	6 89	6 000 000	6 000 000	.....	.....	.....	.....
Northern Ohio Trac Co	31	29	100	6 66	6 000 000	6 000 000	.....	.....	.....	.....
North West Land, Com	100	100	100	.....	1 407 081	1 407 081	.....	.....	.....	.....
do Pfd	100	100	100	.....	3 000 625	3 000 625	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com	72	70 1/2	100	.....	4 120 000	5 000 000	750 000	18.00	2*	Jan. April June October
do Pfd	100	100	100	.....	1 000 000	1 000 000	.....	.....	.....	.....
Ogilvie Flour Mills Com	125	125	100	6 00	1 250 000	1 250 000	.....	.....	.....	.....
do Pfd	82	81	100	6 62	3 132 000	3 132 000	.....	.....	.....	.....
Behellen & Ont. Nav. Co.	47	46 1/2	100	.....	21 993 000	21 993 000	.....	.....	.....	.....
Rio de Janeiro	100	100	100	.....	7 500 000	7 500 000	1 482 250	.....	.....	.....
Sao Paulo	100	100	100	.....	800 000	800 000	.....	.....	.....	.....
St. John Street Railway	100	100	100	.....	12 000 000	12 000 000	.....	.....	.....	.....
Telephony & Light Co.	113	112	100	5 21	7 000 000	7 000 000	1 918 322	22.50	1 1/2*	Jan. April July October
Toronto Street Railway	100	100	100	.....	1 200 000	1 082 400	.....	.....	.....	.....
Trinidad Electric Ry	100	100	100	.....	9 000 000	9 000 000	.....	.....	.....	.....
Tr. City Ry. Co. Com.	95	90	100	.....	3 000 000	2 600 000	.....	.....	.....	.....
do Pfd	107	106 1/2	100	4 62	20 000 000	18 000 000	1 010 205	4.58	1 1/2*	Jan. April July Oct.
Twin City Rapid Transit Co.	100	100	100	.....	3 000 000	3 000 000	.....	.....	.....	.....
West India Elec	100	100	100	.....	8 000 000	8 000 000	.....	.....	.....	.....
Windsor Hotel	106	100	100	6 66	600 000	600 000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	100	.....	4 000 000	4 000 000	686 934	.....	.....	.....

\*Quarterly. † Annual. ‡ These figures are corrected from last report. Bank Statement.  
\*The assets and liabilities of this Bank have been taken over by the Bank of Montreal.  
† Bonus 1 p.c.

## 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. ....	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	79	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	107	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	79	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..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	..	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. ....	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	"
Winnipeg Electric. ....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

## For Agencies in Canada

Please address

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

(FIRE)

**German American**  
Insurance Company  
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

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

# BANK OF HAMILTON

**ANNUAL MEETING HELD 21st JANUARY, 1907**

## Report of Directors

The Directors beg to submit their Annual Report to the Shareholders for the year ended November 30, 1906.

The Balance at credit of Profit and Loss Account, 30th November, 1905, was.....	\$ 25,410.83
The Profits for the year ended 30th November, 1906, after deducting charges of management and making provision for bad and doubtful debts, are.....	371,251.52
Premium received on new stock.....	29,350.00
	<b>\$126,012.35</b>
From which have been declared four quarterly dividends, in all 10 per cent.....	\$246,392.31
Carried to Reserve Fund from premium on new stock as above.....	29,350.00
Written off Bank Premises.....	\$25,000.00
Carried to Rebate of Interest Account.....	10,000.00
	<b>35,000.00</b>

Allowance to ex-President, authorized by Shareholders.....	5,000.00
	<b>315,742.31</b>
Balance of Profit and Loss carried forward.....	<b>\$110,270.04</b>

The Directors have pleasure in presenting the Thirty-fifth Annual Report, and think that they can, as usual, congratulate the shareholders on the year's result. The Bank's reserve having already attained 100 per cent. of the Capital, the Directors thought that rather than add further to it from the balance of Profit and Loss, it was right that some initial provision of fair magnitude should be made toward the establishment of a pension fund for the staff which has so long and faithfully served the institution. It is proposed to submit the matter to the shareholders at the ensuing annual meeting.

WM. GIBSON,  
President.

Hamilton, December 17, 1906.

### GENERAL STATEMENT.

#### Liabilities.

##### To the Public.

Notes of the Bank in circulation	\$ 2,316,026.00
Deposits bearing interest, including interest accrued to date.....	\$19,615,359.92
Deposits not bearing interest.....	4,770,667.73
	<b>24,386,027.65</b>
Balances due to other Banks in Canada and the United States.....	128,368.50
Balances due to Agents of the Bank in Great Britain.....	486,526.69
Dividend No. 70, payable 1st December, 1906.....	\$ 61,751.61
Former Dividends unpaid.....	169.00
	<b>61,920.61</b>
	<b>\$27,378,869.45</b>

##### To the Shareholders.

Capital Stock.....	\$ 2,470,090.00
Reserve Fund.....	2,740,090.00
Amount reserved for Rebate of Interest on Current Bills Discounted.....	75,000.00
Balance of Profits carried forward.....	110,270.04
	<b>5,125,450.04</b>
	<b>\$32,504,319.49</b>

#### Assets.

Gold and silver coin.....	\$ 504,532.39
Dominion Government Notes.....	2,711,739.00
Deposit with the Dominion Government as security for Note circulation.....	\$3,216,271.39
	125,000.00
Notes of and Cheques on other Banks.....	1,391,535.02
Balances due from other Banks in Canada and the United States.....	329,910.43
Dominion and Provincial Government Securities.....	227,478.34
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian.....	3,234,604.82
Railway and other Bonds, Debentures and Stocks.....	832,856.21
Loans at Call or Short Call, on negotiable securities.....	1,757,177.06
	<b>\$11,024,883.27</b>
Notes Discounted and Advances current.....	20,204,206.35
Notes Discounted, etc., overdue (estimated loss provided for).....	53,231.45
Bank Premises.....	989,104.00
Office Furniture, Safes, etc.....	104,182.65
Real Estate (other than Bank Premises), Mortgages, etc.....	57,379.21
Other Assets not included under foregoing heads.....	71,391.56
	<b>\$32,504,319.49</b>

Bank of Hamilton,  
Hamilton, Nov. 30th, 1906.

J. TURNBULL,  
General Manager.

Senator Gibson who was in the chair, called attention to the gratifying increase which had taken place during the year in the Bank's business, referring particularly to the growth of about \$3,000,000 in the deposits, and a total increase during the year in the Bank's assets of \$3,600,000. He mentioned that during the year 22 new branches had been opened, 8 in Ontario, 6 in Manitoba, 5 in Saskatchewan, 2 in Alberta, and 1 in British Columbia. His view was that this extension was in keeping with the general

prosperity of the country, remarking that every branch was opened only after full consideration, and added that when the Bank felt that a continuation of a branch in any place was not in its interest, there was no hesitation in withdrawing from the field. He called attention to the number of Shareholders, which was now 751, being 107 more than 1904. He referred to the fact that a good deal had very properly been said and a good deal of criticism directed to the banking business in the Dominion of Cana-

**BANK OF HAMILTON—Continued**

da. As to the Bank of Hamilton he stated that no Bank in Canada paid more attention to that matter, or went to a greater cost to see that it was thoroughly done, one proof of which was that the cost of inspection last year in salaries alone was about \$26,000. As to the Head Office he reported that this had always been done annually with unvarying regularity; that some three months was spent in the work and every security carefully checked over by the Inspectors. The Board had had both the Inspectors before them and received their assurance that every facility had been given them by the Local Manager and Chief Accountant, and they had thoroughly satisfied themselves as to all securities, either by a personal examination of those held locally, or by properly certified certificates from the Bank's Agents elsewhere. He stated that the government returns were prepared solely by the Chief Accountant and his Assistants, and that though carefully examined by the General Manager, that Officer had nothing to do with the preparation of any government return. He stated that every precaution had been taken in the past and would be taken in the future so that the Shareholders might rest assured of the correctness of every statement, whether given to the government or to the Shareholders. He called attention to the fact that the Bank's business was entirely and strictly commercial, that it took no risk in mining or other speculative stocks and gave no encouragement to speculation. The Board avoided everything of a risky nature, and took the fullest precaution to get the fullest information on each and every loan before it was made. He called attention to the Bank buildings, and said that he was satisfied they were all worth to-day substantially more than the amount at which they were entered. He empha-

sized the necessity of having suitable buildings, in which to transact the Bank's business, and stated that ten years ago the Bank premises bore the proportion of 3.37 to its total assets, while in 1906 that proportion had been reduced to 3 per cent. The new Head Office building, he said, would be finished about the 1st of March, and he believed that the building, of which the people of Hamilton were justly proud, was a credit to the city and was a tribute to the growing importance of the city as well as the Bank.

As to the Pension Fund, he stated that a sum of money would be set aside for the purpose, and the best means that could be obtained for a fair and equitable scheme worked out in order to do justice to the whole staff.

He concluded by saying that the Board had never been given to prophesying and would not do so now, but that they had every confidence in the future and would continue the same careful policy that had guided them in the administration of the Bank's affairs, and hoped that the same success would follow.

He then moved the adoption of the Report, which, seconded by Mr. John Proctor, was unanimously carried. Mr. Saml. Barker, M.P., seconded by Mr. W. A. Robinson, moved the customary vote of thanks from the Shareholders to the Directors, which was carried, and responded to by Mr. Gibson. Mr. John A. Bruce followed, seconded by Mr. David Kidd, in proposing thanks to the Officers of the Bank. This was carried, and responded to by Mr. Turnbull.

The Scrutineers, Mr. R. S. Morris and Mr. F. H. Lamb, reported the following as the new board: Hon. Wm. Gibson, J. Turnbull, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, Cyrus A. Birge and C. C. Dalton.

At a subsequent meeting of the board, the Hon. Wm. Gibson was elected President, and Mr. J. Turnbull, Vice-President.

# 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, Company's Building, Montreal.

### CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
 Assistant Manager.

# THE CANADA LIFE PAID

Policyholders or their representatives  
 in 1905

**\$3,272,000**

against similar payments of

**\$4,954,000**

by the twenty-one other Canadian  
 companies.

# INDUSTRY AND INTELLIGENCE

Meet with merited success in the field of Life Insurance. Under the agency contract of the

## North American Life

its representatives are enabled to secure an income commensurate with persistent effort. Applications invited for agencies in unrepresented districts. Experience not necessary. Address

T. G. McCONKEY, Supl. of Agencies Home Office, TORONTO, ONT.



# 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 Departments for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications

# MONTREAL PARK & ISLAND RAILWAY COMPANY

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

# THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.95
Reserve	\$193,711.28	
Other Liabilities	20,687.91	213,759.19
Surplus to Policy holders		\$344,126.76

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

Head Office: 59 St. James Street, Montreal

# Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President

ALEX. AMES, Vice-President

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

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

Agents wanted in unrepresented Districts.

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

# SUN LIFE Assurance Company of Canada

## 1905 FIGURES

Assurances issued and paid for in cash	\$18,612,056.51
Increase over 1904	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.90
Increase in surplus	1,177,793.50

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring	616,541.35
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life Assurances in force	95,290,894.71
Increase over 1904	9,963,231.86

Prosperous and Progressive





# 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 ::

**\$240,441.00**

**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"**

INCOME AND FUNDS, 1905

Fire Premiums	\$5,629,580
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,138,000

Head Office for Canada,  
**MONTREAL**

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

# 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)	\$81,00000
Deposit with Dominion Government	42,232.00
Premium Income (1905)	252,421.66
Claims Paid (1905)	118,539.57

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

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

**Business Transacted :**

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

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



# ONDON and ANCASHIRE

Assurance  
Company

**A STRONG DIRECTORATE**

**AN ECONOMICAL MANAGEMENT**

**A Liberal Company to its Policy-holders and Representatives**

**B. HAL BROWN, General Manager, Montreal**

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

**J. GARDNER THOMPSON,**  
 Resident Manager  
**WM. JACKSON, Deputy Manager.**

## 1907—Resolved—1907

(1) That it is the duty of every man whose life is insurable to take out a substantial policy in



(2) That I shall begin the New Year by insuring my own life therein, and

(3) That I shall urge my friends to lose no time in doing likewise, for a policy in this Company pays.

The best possible value for the premiums paid under any style of policy is guaranteed.

**G. H. ALLEN, Provincial Manager, Star Bldg, Montreal**

## THE IMPERIAL LIFE

A progress such as that exhibited by the following table—steady and rapid, but not spasmodic—is the surest evidence of good and prudent management

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

**A. Mc. N. SHAW** Provincial Manager  
 Liverpool & London & Globe Bdg MONTREAL, QUE.

*First British Fire Office Established in Canada*

## Phoenix Assurance Co.

LIMITED  
 ESTABLISHED A.D. 1782 OF LONDON, ENGLAND

**Head Office for Canada:**  
 164 St. James Street - - - Montreal  
 PATERSON & SON, Chief Agents

## The Excelsior Life Insurance Company

ESTABLISHED 1889.  
**HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.**  
 59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

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

Members Toronto Stock Exchange  
 Stocks Bought and Sold

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest insurance office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

# CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lanning Lewis, Manager      John G. Borthwick, Secretary

# CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P.      LEUR, COL. F. C. HENSHAW  
 MARKLAND MELSON      HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal

LIBERAL CONTRACTS TO RELIABLE AGENTS.

# THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a hour, each, and, to amount, 102.74 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increased Assets.

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

Home Office: 1 Madison Ave., New York City

# THE London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$2,241,378  
 TOTAL CASH ASSETS . . . . . 22,457,418

Head Office for Canada, MONTREAL.

W. KENNEDY } Joint Managers  
 W. B. COLLEY }

# MERCANTILE FIRE INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

# Accidents

## The Climax Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. BIRNICK, Managing Director

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  
**CANADA ACCIDENT  
 ASSURANCE COMPANY.**  
 HEAD OFFICE MONTREAL  
 CAPITAL, \$500,000

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

E. WILSON-SMITH  
 President

T. H. HUDSON,  
 Manager

**Pelican and British Empire  
 Life Office.**  
 FOUNDED 1797.

The Oldest Proprietary Office in the World transacting Life Assurance  
 business only.

Financial Strength Unsurpassed—Total Assets over  
 \$26,000,000  
 Large Bonuses and Low Rates of Premium.

**A. McDOUGALD,**  
 Manager for Canada, Montreal.

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, ENG<sup>d</sup>

CHARLES H. NEELY  
 Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

**MANITOBA**  
 (FIRE)  
**ASSURANCE COMPANY**

Policies guaranteed by the Liverpool & London  
 & Globe Insurance Company

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

**MOUNT-ROYAL ASSURANCE  
 COMPANY**

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE  
 J. E. CLEMENT Jr., General Manager  
 Responsible Agents wanted in Montreal and Prov. of Quebec.

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 of Montreal Stock Exchange.

Cable Address: HANSON.

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.



CABLE ADDRESS:  
 CHRONICLE

**R. WILSON-SMITH**

160 St. James St.  
 Montreal

**Financial Agent**

Specialty: }

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



## NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

**JOHN B. LAIDLAW,**  
Manager.

**JOHN MacEWEN,**  
SUPERINTENDENT AT MONTREAL

## Alliance Assurance Company, 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. BELFLEED, Manager.**



**Bondsmen Superseded by  
American Surety Co., of New York.**  
CAPITAL AND SURPLUS, \$4,800,000.

STEWART & MUSSEN, Montreal  
CHAS. W. WALCOT, Quebec.

R. H. HAYCOCK & SON, LTD., Ottawa  
W. H. HALL, General Agent, Toronto

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto

Mon. **JOHN DRYDEN** President. **CHARLES H. FULLER,**  
Secretary and Actuary

Several vacancies for good live General Agents and  
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

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

FIRE. LIFE. MARINE. ACCIDENT

## COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

Total Annual Income, exceeds - 15,000,000

Total Funds, exceed - - - 80,000,000

Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

**J. MCGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

## 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 30th of June, 1906, the total cash assets amounted to .....	\$649,010.75
The net reserves based on Hm. table of mortality and 3 1/2 per cent interest .....	\$424,875.30
All other liabilities .....	\$7,108.49
Surplus .....	\$216,997.26
Gain in receipts over disbursements .....	253 p. c.
Gain in surplus to policyholders .....	1669 p. c.
Gain in insurance in force .....	20 p. c.
Business in force on the 30th of June, 1906 .....	\$5,447,242.90
Annual premium income thereon .....	\$182,158.00

For agencies in the Province of Quebec, apply to

**J. P. ORAM, Provincial Manager.**

Branch Office, Imperial Bank Building, Montreal

## 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 Connections may Apply to the Head Office or any of the Society's General Agents.

**C. T. Gillespie,**

General Manager for Canada,  
TORONTO, ONT.



**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 the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success or its agents.

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario

**ESTABLISHED 1809**

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

**FIRE AND LIFE**

**North British and Mercantile**

**INSURANCE CO.**

Directors, { A. MACNIDER, Esq., Chairman  
 SIR GEO. A. DRUMMOND  
 CHAS. F. SISE, Esq.  
 G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

**MONTREAL.**

Agents in all Cities and Principal Towns in Canada  
**RANDALL DAVIDSON, Manager.**

**The Equity Fire Insurance Co**

**TORONTO, CANADA.**

**WM. GREENWOOD BROWN, General Manager**

**—GENERAL AGENTS—**

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

**The Accident & Guarantee Company of Canada**

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00  
 Capital subscribed, - 250,000.00

**TRANSACTS:**

**PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.**

Application for Agencies Solicited.

F. J. J. STARK, General Manager

**The Royal Trust Co.**

**MONTREAL**

**CAPITAL**

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

**Board of Directors**

**Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.**

**President**

**Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.**

**Vice-President**

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

**Office and Safety Deposit Vaults**

Bank of Montreal Building

**109 ST. JAMES STREET,**

**H. ROBERTSON, Manager**

**THE RELIANCE**

**LOAN AND SAVINGS COMPANY**

**... OF ONTARIO**

**84 KING ST. EAST, TORONTO.**

President, Hon. JOHN DRYDEN.  
 Vice-President, JAMES GUNN, Esq.

Manager J. BLACKLOCK  
 Secretary, W. N. DOLLAR

**DEPOSITS.**

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

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

**Permanent Capital (fully paid) \$617,050.00**  
**Security for Debentureholders and Depositors - \$1,074,353.47**

**NATIONAL TRUST CO. LIMITED.**

**Capital Paid Up \$1,000,000 - Reserve \$400,000**

**MONTREAL BOARD OF DIRECTORS:**

JAB. CRAITHEN, Esq., Director The Canadian Bank of Commerce  
 H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.  
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

**ACTS AS**

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

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"Contract Bonds insure completion of buildings."

**THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA**  
ESTABLISHED 1859

Losses paid to date . . . . . \$4,000,000 00  
Assets, 31st Dec., 1905 . . . . . \$828,528 27

HON. JOHN DRYDEN, President  
D. WEISMILLER, Secy and Managing Director  
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

GEO. GILLIES, Vice-President  
LAUCHLIN FITCH, Superintendent  
J. KILLER, Inspector.

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Company**  
AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$0,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total . . . . . \$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

1905

ANOTHER SUCCESSFUL YEAR FOR THE

**NORTHERN LIFE**

Insurance written	\$1,383,385.00	7	per cent.
" in force	4,713,554.00	14	"
Premium income	151,440.51	16	"
Interest income	23,278.21	9	"
Total assets	588,344.73	21	"
Total Government reserve as security for policy holders	394,269.91	27	"

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

**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 **54,634.66**

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 Assets, - - - - 2,119,347.89  
 Losses paid since Organization, 27,383,068.64

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*President Vice-President*  
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Capital.....\$1,500,000  
 Assets, over.....3,460,000  
 Income for 1905 over.....3,690,000  
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

**DIRECTORS:**

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 J. J. KENNY, *Vice-President*  
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 With power to increase to - - 15,000,000  
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Capital Paid up . . . . . \$6,000,000  
 Rest and Surplus Profits . . . . . 3,974,596  
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 T. E. MERRITT, Supt. of Branches and Chief Inspector.  
**ASSISTANT INSPECTORS**—R. SHAW, Quebec; W. E. BUTLER, Ontario;  
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 Athens Finch Kincardine Oakville Thamesville  
 Belleville Formosa Kington Orillia Tilbury  
 Berlin Fort William Lancaster Ottawa Toronto  
 Bothwell Gait Lansdowne Owen Sound Walkerton  
 Brampton Ganoquoque Leamington Port Dalrymple Westport  
 Chatham Georgetown Little Current Perth West Lorne  
 Chateaufort Gienoe London Prescott Wheatley  
 Chesley Gore Bay Leuan Preston Williamstown  
 Creemore Granton Markdale Renfrew Windsor  
 Delta Hamilton Meaford Stratford Yarker  
 Egansville Hanover Mildmay St. George

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 " 125 St. Catherine Street East  
 " 310 St. Catherine Street West  
 " 138 St. Lawrence Boulevard, " St. Sauveur  
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 Carberry Magregor Neepawa Oak Lake Russell Winnipeg  
**Alberta**  
 Calgary Carstairs Lacombe Olds Stettler  
 Camrose Dayland Leduc Red Deer Vegreville  
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 18, 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, 29,000,000

Head Office, Hamilton  
**DIRECTORS.**  
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 J. TURNBULL, Vice-President and General Manager  
 Glyn A. Birge John Proctor Geo. Rutherford Hon. J. S. Hendrie  
 C. C. Dalton, Toronto

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

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 Ancaster Lucknow Wingham  
 Atwood Midland Wroxeter  
 Beamsville Milton  
 Berlin Mitchell  
 Brantford Moorefield  
 Chesley New Hamburg  
 Delhi Niagara Falls So.  
 Dundalk Orangeville  
 Dundas Owen Sound  
 Dunnville Palmerston  
 Elmira Port Elgin  
 Fergus Fort Rowan  
 Frenchton Ripley  
 Georgetown Simcoe  
 Gormley Southampton  
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 Hamilton, College &  
 Ingersoll  
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**EXECUTIVE OFFICE . . . . . MONTREAL**

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 2nd Vice President and General Manager.

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 Arkona Goderch Mount Forest Stirling  
 Aylmer Harrietsville New Dundee Stouffville  
 Baden Harrow Newmarket Stratford  
 Belmont Barwick Newton Teeswater  
 Berlin Hensall Niagara-on-the-Lake Theford  
 Brucefield Huntsville Ottawa Thessalon  
 Burk's Falls Iderton " Market Branch Thorndale  
 Chatham Linwood Owen Sound Toronto  
 Clarendon London Pefferlaw " Marke  
 London East Penstangishene Tweed  
 Markham Perth Unionville  
 Marmora Rockland Walton  
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# Montreal Trust and Deposit Company

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

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**67 Notre Dame Street West**  
 Royal Insurance Building  
**JOHN M. SMITH, General Manager**



**CAPITAL PAID-UP**  
\$3,900,000

**RESERVE FUND**  
\$4,390,000

# The Royal Bank of Canada

**HEAD OFFICE - HALIFAX, N.S.**  
**CHIEF EXECUTIVE OFFICE - MONTREAL**  
**73 BRANCHES THROUGHOUT CANADA**

**8 Agencies in Cuba.** Agency in Newfoundland  
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## THE DOMINION BANK.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT PER ANNUM upon the Capital Stock of this Institution has been declared for the Quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

**WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.**

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Share holders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at twelve o'clock noon.

By Order of the Board,

C. A. ROBERT,  
General Manager

Toronto, 23rd November 1906.

## BANK OF NOVA SCOTIA.

INCORPORATED 1832.

**Capital Paid up** ..... \$3,000,000.00  
**Reserve Fund** ..... 5,000,000.00

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

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In **MANITOBA AND ALBERTA**—Calgary, Edmonton, Winnipeg.  
In **SASKATCHEWAN**—Saskatoon.  
In **BRITISH COLUMBIA**—Vancouver.  
In **ONTARIO**—Arapahoe, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.  
In **NEWFOUNDLAND**—Harbour Grace and St. John's.  
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Correspondents in all parts of the World.

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**Reserve, \$1,600,000** **Jas. MacKinnon, Gen'l Mgr.**

## THE BANK OF OTTAWA,

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

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**H. N. Bate** **J. B. Fraser**  
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**CORRESPONDENCE INVITED.**

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**London,** **Fortage La Prairie,** **Winnipeg.**

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**REST 11,000,000.00**  
**UNDIVIDED PROFITS 169,831.84**

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 C. V. MERRIDITH, Assistant General Manager and Manager at Montreal  
 S. SWENBY, Superintendent of Branches, British Columbia,  
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**Paid-up Capital \$10,000,000**  
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PAID POLICYHOLDERS IN 1905	- - - - -	236,425.38
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