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R. WILSON-SMITH, Proprietor

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Reassuring Canadian Bank Showings.

STRONG satisfaction may well be felt at the position of the Canadian chartered banks at the present time—whether their joint statement be considered (as elsewhere in this issue) or their showings as individual institutions. A week ago the annual statement of the Bank of Montreal was commented upon as an indication of the way in which Canadian bankers have strengthened their position against any possible stress. The Bank of Nova Scotia, too—although its annual report does not appear until after the close of the calendar year—has issued for public information a general statement of its affairs as at October 31 last. The condition as shown compares most favourably with that at December 31, 1906. Cash reserves have increased from \$8,445,961 to \$9,106,809, including an item of \$1,468,456 in sterling exchange and gold in transit from London. Deposits have increased by over \$2,000,000. Current loans have increased considerably, indicating that the bank is making use of its large resources to the advantage of the mercantile community.

And this week the Imperial Bank puts out its usual half-yearly statement as at 31st October, showing that while, since the 30th of April last, its total assets have decreased by something under three-quarters of a million, there has been a more than corresponding lessening of its liabilities to the public; a decrease, in fact, of over one million dollars, this taking place concurrently with an increase of nearly half a million dollars in note circulation to meet agricultural and commercial autumn requirements. And not only have liabilities been lightened, but cash assets have been strengthened, there being an increase of well over two hundred thousand dollars in gold, silver and legals during the six months.

The Government statement of all the chartered banks for the month ending October 31, shows that there has been a material addition to the strong cash reserves of a month ago: That this should have been so during a time of storm and stress over the border, and of special autumn demands at home is certainly reassuring as to the essentially sound position of the banks of the Dominion. At the close of September the banks' holdings of specie and Dominion notes were \$72,811,006. During October this increased to \$73,927,693—more than a round million of dollars. In the course of the month, it is to be noted that the total liabilities to the public decreased from \$784,120,948 to \$776,682,398—despite an increase of \$4,834,983 in the October circulation.

Not only had special autumn needs for more currency to be met, but there were also demands for increased loan accommodation. Under existing circumstances it is gratifying to note that the banks were able to increase such accommodation by nearly one and three-quarter millions during October.

During the past half-year the bankers of Canada have applied themselves manfully to the task of making "assurance doubly sure" with regard to a banking system which the London Financial News referred to a week or so ago as "admittedly based upon the soundest of principles." That in doing so business inconvenience may have been caused in some instances is not to be wondered at; it was inevitable. And it is to be remembered that the limiting of accommodation to customers—where this was deemed necessary—meant sacrificing immediate profit on the part of the banks themselves. The refuser and the refused had alike to suffer somewhat for the general good. And even fortune grumblers are now coming to the view that after all it may have been well worth while.

**A Half Century
of Fat Years
and Lean.**

THERE are panics and panics—and the most spectacular are not always the most important. In fact the word panic has been so overworked in its particular application to stock exchange happenings, that the term crisis is perhaps better adapted to describing periods of serious financial and commercial stress. In the matter sheer excitement, the panic following the Northern Pacific corner of 1901, would be hard to outdo, if the effects on Wall Street were alone considered. But the incident is insignificant in comparison with the widespread financial and commercial depression of such a year as 1893. Such conditions as those of 1893 are always accompanied—if not preceded—by serious stock exchange disturbances; but the latter are symptoms, not prime causes. Wall Street is often spoken of as the country's financial barometer. But promptly accurate readings are always hard to make, since professional manipulation may force the level up or down with scant regard to actual conditions. However, over a series of months—if not day by day—the signs of the times are pretty accurately reflected in stock exchange developments. Such has been notably the case this year, the "silent panic" that visited Wall Street in March last, having predicted recent developments.

Just fifty years ago last May, came one of the great 'symptom panics' of history. Since then there have been at least two other outstanding commercial crises in the United States—those of 1873 and 1893. Going back into the first-half of the 19th century, there were similar times of extreme financial difficulty in 1837 and in 1814-15. It will be noticed, therefore, that from the beginning to the end of what was practically a period of eighty years, there were five great crises—an average of one every twenty years. This exact twenty-year interval occurring more than once has suggested to some a law of periodicity. Those holding to this twenty-year-cycle theory offer the explanation that such a period practically comprises a business generation, and that something like twenty years is the normal interval in which, rising from the collapse of one industrial crisis, the business community slowly regains courage; accumulates capital; speculates, at first timidly and at length recklessly, on the basis of the capital accumulated; "finally surpasses all moderation, forgets all warnings and precedents of the past, and subjects credit to such a strain that when the breaking point is reached the whole structure has to come to earth." It is claimed, too, that midway in each twenty-year period occurs a secondary crisis—or at least a setback of some severity. During the past half century the following primary and (bracketed) secondary crises are detailed in support of this theory :

1857, (1866), 1873 (1884), 1893 (1903). Such a schedule would point to the year 1913 being the next occasion of important crisis. Elsewhere in these columns is discussed the applicability, or otherwise, of this theory to actual conditions.

There are those who differently estimate the relative importance of the crises designated as primary and secondary. Prof. Flux, for example, appears to consider the strain in 1857 as no more severe than that in 1847, while he characterizes the business crash of 1866 as "perhaps the greatest of modern times.

**Occasion of a
Crisis is Seldom
Real Cause.**

Youthful Disraeli, in his "Vivian Grey," written soon after the panic of 1825-26, cleverly burlesqued the circumstances attendant upon a financial crisis. It is narrated that a gambling diplomatist had mysteriously disappeared from Ems where Fitzloom, an English millionaire, was taking the waters. "There must be something in the wind—a general war"—so reasoned the magnate. "England must interfere, either to defeat the ambition of France, or to curb the rapacity of Russia, or to check the arrogance of Austria, or to redeem Greece, or to shield the Brazils, or to uphold the Bible Societies, or to disseminate the principles of free trade, or to keep up her high character, or to keep up the price of corn, England must interfere." Thus convinced, Fitzloom sent immediate orders to his broker in England to sell two millions of consols. The sale was effected, the example was followed, stocks fell ten per cent., exchange turned, money became scarce. "The public funds of all Europe experienced a great decline, smash went the country banks, consequent runs on London, a dozen baronets failed in one morning, all the new American States refused to pay their dividends, manufactories deserted, the revenue in a decline, Orders in Council, meetings of Parliament, change of Ministry, and new loan. Such were the terrific consequences if a diplomatist turned blackleg!"

Very probably there have been financial panics precipitated by events almost as trivial as that given by the youthful cynic just quoted. But it is to be borne in mind that occasion is not always, nor usually, equivalent to cause. The foolhardy shouting of an Alpine climber may hasten an impending avalanche—it can scarcely be said to originate it. And it would be equally as absurd to explain New York's recent panic by a mere reference to trust company troubles. As remarked a week ago, while trust company methods may be held in large measure responsible for the suddenness and acuteness of the recent financial difficulty, they cannot be looked upon as the essential and underlying cause.

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R. WILSON-SMITH, *Proprietor*.
GUARDIAN BUILDING MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 22, 1907.

A TIME FOR SILENCE OR DISCRETION.

Saith the Preacher: "To every thing there is a season, and a time to every purpose under the heaven—a time to keep silence, and a time to speak." If ever there was a time for babblers to be reticent, surely it is the present. A situation involving thousands in ruin, threatening millions with privation, hardship, and suffering, has been brought about in the United States mainly by irresponsible chatter. With more money in the country than ever before in its history, the cry goes up for "more money, more money," simply because a lot of thoughtless talk in the press, and on the platform, has for the time being deprived money itself of the circulating vitality which is more than nine-tenths of its value to the community. Is it too much to ask of our press and of our public men, that they should patriotically refrain from imitating the blundering stupidity that has produced such dire results in the United States?

We are reminded of this condition of affairs by the receipt of a communication inviting our opinion about the draft bill of the Royal Commission with regard to the insurance companies. Our opinion is that the Government will be much to blame if it allows the introduction of any legislation on this subject next session. Altogether apart from the merits of the proposed measure, the time could not be worse chosen for letting loose a flood of irresponsible chatter in Parliament and in the press, regarding the Canadian insurance companies, which are among the soundest and most faithfully administered financial institutions in the world. There will be scores of orators and newspaper writers anxious to adopt the Rooseveltian role. Men without the brains, or the patriotism, or the good faith of a Roosevelt, but eager to share the cheap notoriety which the President has got by running amuck among the financial and industrial institutions of his country. We could almost undertake to name in advance the yellow journals, and the yellow politicians of Canada who would compete with each other for the memorable distinc-

tion. The other day a yarn was published (only to be contradicted the next day) that Mr. Fielding had been arranging to assist the Canadian banks in financing the crop movement in the West. The only foundation for the yarn was that Mr. Fielding had certainly paid a visit to Montreal, and the reporter saw in the fact some analogy with the visits of Mr. Cortelyou to New York. There is little similarity between the banking systems of the two countries. There is in the United States nothing like the elastic currency system of Canada. The Canadian banks are not under the necessity of looking to the Government periodically for assistance. Best of all, the Canadian banks long ago made ample provision for financing the crop movement and are under no need of assistance. The story about Mr. Fielding simply suggested an analogy between the American and Canadian financial situations which has no existence in fact and the suggestion of which is as mischievous (not, of course, in intention, but in its tendency) as it is imaginative. The general consensus of opinion among American bankers is that their banking system is highly defective in times of emergency and many of them are pointing to the Canadian system as a good model for reasonably close imitation. The most striking feature of the financial situation to-day is the contrast in the conditions prevailing north and south of the line respectively. The danger that would arise from a sensational discussion in Parliament or in the press of legislation affecting Canadian financial institutions would be that too many amateur Roosevelts would not only discover themselves, but would also discover all sorts of wonderful, totally unsuspected, and absolutely impossible, resemblances between things American and things Canadian. When we come to think of it, the Insurance Commission had no reason whatever for its existence, beyond the fact that they had had one in the United States. A mighty bad precedent to follow.

ESTIMATES VARYING FROM \$1,750,000 TO \$5,000,000 have been submitted to Toronto's Board of Control in connection with the proposed municipal plant for distributing Niagara electrical power. A \$2,500,000 estimate for a "partial service" is likely to be submitted to the rate-payers at the next municipal elections.

Toronto should study well the pros and cons before committing itself. Instead of the city going to the expense of practically duplicating the existing plant of the Toronto Electric Light Company, it would seem possible that the plan disinterestedly suggested by Mr. E. B. Osler might be adopted, whereby the city should enter into some such arrangement with the Electric Light Company, as has proved satisfactory in connection with the Consumers' Gas Company.

CANADA'S STRONG CURRENCY SYSTEM.

When the Canadian banks were suddenly confronted with the Ontario Bank crisis in October, a year ago, the first thing they did was to increase their stock of specie and legals by bringing cash from outside. Their total holdings on 30th September, 1906, amounted to \$60,360,173. At the end of the next month this had grown to \$68,641,896; and by the end of November to \$70,801,047. As the crisis was seen to be past there was no need for maintaining the stock of cash at this exceptionally high figure, and the balance of specie and legals held consequently underwent a reduction, falling to \$65,404,509 at the end of March this present year. Even at this the amount was some \$5,000,000 higher than the banks had ever held prior to the occasion of the Ontario Bank's trouble. Then from March began a steady accumulation of cash, accelerated during October by the recalling of short loans from New York.

1907	Specie & Legals	Net Foreign Bank Balances	Total Cash
31 March	\$65,404,509	\$1,049,470	\$66,453,979
30 April	67,990,758	5,884,359	73,875,117
31 May	69,265,729	4,112,149	73,377,878
30 June	69,655,785	6,970,129	76,625,914
31 July	70,932,512	6,188,759	77,121,271
31 August	70,715,343	4,754,205	75,469,548
30 Sept.	72,811,066	4,835,532	77,646,598
30 Oct.	73,927,693	6,639,382	80,567,075

In the New York disturbance, which has spread now to the other parts of the States, one of the gravest difficulties encountered by the banks has been that of providing currency. At this time of year there is always, under normal conditions, a difficulty in this respect; and, under the wholly abnormal conditions that have been ruling, the situation has become almost intolerable. The merchants, business men, and banks in all parts of the States who have been compelled to pay premiums of 3 and 3½ p.c. for currency while they have ample balances at credit in their banks, are likely to develop into strong advocates of currency reform. It is, of course, quite plain that the "premium" on currency is due to the partial suspension of cash payments by the banks in all the leading centres of the United States. Currency, or gold, has not really appreciated in value. What has happened is that balances on deposit in United States banks have depreciated. If the banks were paying these balances on demand in cash, as banks must do when meeting all their obligations, there would be no premium on currency. As they are not yet doing so, the premium which people have been paying for currency represents the extent to which their balances in bank have been depreciated because of the suspension of payments. As soon as payments are resumed, \$100 in balances will be good for \$100 in currency. At present it takes \$103 or more in balances to buy \$100 in currency.

Though the partial suspension is thus responsible for the extra price the United States public pays for currency, when the trouble is traced still farther back it must be said that the suspension of payments was caused, or occasioned at least, by a defective currency system. The United States alone among the great civilized nations, has no currency apart from hard cash. Silver certificates, gold certificates, treasury notes, national bank notes, all alike represent hard cash. There is nothing at all in the form of credit currency such as Bank of England notes, Bank of France or Bank of Germany notes, or chartered bank notes as we know them in Canada. If we had such a currency system as our neighbours, our development could hardly proceed at all. Just now all the gold and cash that the banks in New York need so sorely is in people's pockets, bureau drawers, safe deposit vaults, etc. When the banks receive requests for currency needed to move the crops, they cannot send it without weakening still more their greatly impaired reserves. Here the case is altogether different, thanks to our superior currency system. When the banks are called on for heavy payments of currency to their customers and depositors, for moving crops or for other special purposes or reasons, they can meet a large part of the demand by handing out their own notes, which, owing to their high standing and credit, fill practically every purpose that hard cash would fill. The consequence is that in the pockets of the people, during and after a time of exceptionally heavy payments would be merely "banking promises to pay." The bank's reserves of cash are not weakened. And if a few depositors should take a notion to withdraw their balances and keep them in bureau drawers, or in safe deposit vaults, it would be in all probability merely "promises to pay" that were thus withdrawn from general use. There is hardly a doubt but that the banks in the States would have easily been able to continue paying cash in full had they possessed anything like the rights of note issue enjoyed by our banks in the Dominion.

THE MANITOBA GRAIN GROWERS' ASSOCIATION will ask the Dominion Government to amend the Banking Act to allow banks to loan money to farmers on the security of the grain on the farm. The Government will also be asked to itself operate the terminal elevators at Fort William and Port Arthur and to appoint an inspector of Manitoba grains at British ports. Other requests will relate to the finality of Manitoba grain certificates, a permanent board for grading wheat, compensation from railways for loss sustained from fires, and lowered freight rates on coarse grains.

THE BANK OF EDMONTON'S is the fifth application for a charter to be made at the coming session of Parliament. The others are the Bank of Winnipeg, Bank of Canada, Bank of Vancouver, and Bank of London, Paris and Canada.

A MAJOR OR A MINOR CRISIS?

There is more than idle curiosity in the question as to whether United States happenings of 1907 will rank with the commercial crises of 1837, 1857, 1873 and 1893—or with such minor panics as those of 1884 and 1903. The answer to the question has a practical bearing upon the immediate outlook not only of our neighbours but of ourselves—and of Europe as well.

To accord with the twenty-year-cycle theory, no major crisis should follow that of 1893 until the year 1913. Those committed to a hard-and-fast acceptance of this view are therefore earnestly trying to convince themselves and others that 1907 is furnishing only a sort of "second secondary" upset—an unscheduled occurrence following upon their duly accredited "ten-year panic" of 1903.

But those who are concerning themselves rather with actual signs of the times than with preconceived theories are more and more tending to the belief that the year 1907 has brought much such a halt to industrial expansion, price advances and speculative inflation as did 1873 or 1893. Nor is such a view that of the pessimist necessarily. Rather it is that of the conservatively hopeful financier who realizes that severe as the crash has been it might have been—and would have been—worse if deferred a few years longer. It seems not unlikely that if the world-wide demands upon investment capital had been less insistent this year, the United States would have been able to continue its commercial and speculative expansion for some years more—hardly, however, to the twenty-year-end of 1913. But foreign capital has not been available of late to an extent that could make it possible for America to rush so far into Europe's debt as was the case, proportionately, before the panic of 1873. And, too, Great Britain was forewarned somewhat by New York's speculative excesses of 1906, and has this year been particularly chary of directing capital into American channels. It may well be, therefore, that the 1907 crisis is that which was scheduled for 1913—discounted five or six years ahead, and lessened in amount because realized upon before its due date. So, while the twenty-year theorists are to be condoled with, that the fates have upset their time-table, the world in general is probably much the better off for a stopping-up before the on-rush of speculation had gained its full twenty-year activity. The gradual, though marked, decline in commodity prices since June last, both in Europe and America, lends strength to the view as to a definite turn in the cycle of prosperity—for it has been the distinctive characteristic of major panics to be accompanied by marked declines in general prices.

But the acceptance of 1907 as a year of major crisis, by far-seeing financiers, does not involve the gloomy belief that the aftermath must be as serious and long-continued as that of 1873 or 1893. For one thing, the international trade position of the United States at present is much stronger—owing in general to industrial development, and in particular to Europe's special demand this year for natural products. In this connection M. Paul Leroy Beaulieu and other leading European finan-

cial authorities unite in declaring that the United States is far better able to cope with such a crisis than in 1893. Railroads and industrial enterprises have since then, they say, grown tremendously in strength, and the ability to meet obligations despite the present difficulties, is undoubted. Then, too, while currency conditions in the United States are far from being all that could be desired, there is not the abnormally disorganized system that obtained in 1893—nor are national finances embarrassed as they were in that year. A calm summing-up of the case from the United States viewpoint justifies the hope that the existence of the gold standard and the undoubted strength of the Treasury will contribute effectually to ward off such disastrous depression as followed 1893. "But," to quote one careful observer "that a period, more or less prolonged, of general reaction, financial reconstruction, and readjustment of the scale of living, must ensue after this year's dramatic market happenings, as it did after those of the previous greater panics, is no longer open to question."

That Canada will experience a less pronounced recession than the United States—even as it has escaped the acuteness of its recent crisis—there is good reason to hope. The particular reasons why the Dominion may expect to escape any disastrous set-back, even if the United States should experience what the pessimists fear, have been detailed more than once in the columns of THE CHRONICLE. Among the most important are railroad and other construction projects that have been arranged for during the next few years. Then, too, the greater confidence which Great Britain now has in Canadian investments, as compared with those of the United States (despite some Cobalt exceptions) is good reason for encouragement. A banking system, whose stability even the "sorest" grumblers but bear witness to, and an elastic currency that remarkably adapts itself to varying demands—these, too, are elements of safety in the Canadian position.

* * *

**FIRE AT H. R. IVES & COMPANY, BED FACTORY,
MONTREAL.**

A fire broke out on Saturday afternoon, 16th inst., on the premises of H. R. Ives & Co., Queen Street, Montreal. The building is a four storey structure and occupies about one and one-half blocks. The following is a list of insurance carried. *Ætna*, \$5,000; *Atlas*, \$10,000; *British America*, \$5,000; *Caledonian*, \$7,000; *Commercial Union*, \$10,000; *Connecticut*, \$3,000; *German American*, \$6,000; *Guardian*, \$17,500; *Liverpool & London & Globe*, \$15,000; *Manitoba*, \$2,500; *London & Lancashire*, \$5,000; *New York Underwriters Agency*, \$5,000; *Northern*, \$17,500; *Queen*, \$10,000; *Royal*, \$10,000; *Scottish Union*, \$7,500; *Union*, \$10,000; *Western*, \$5,000; *Lloyds*, \$25,000; *Sovereign*, \$3,000; *Montmagny*, \$1,500; *Anglo-American*, \$3,000; *London Mutual*, \$2,500; *Montreal-Canada*, \$2,500; *Mount Royal*, \$2,000; *Missisquoi*, \$1,300; *Stanstead & Sherbrooke*, \$2,500; *Economical*, \$2,000; *Richmond & Drummond*, \$2,000. Total \$198,300. Loss about \$20,000.

GOVERNMENT RELIEF TO UNITED STATES SITUATION.

The Economist, of London, on Saturday last gave as its view that unless an unexpected wave of returning confidence were at once to sweep over the United States—inducing the distrustful public to redeposit its hoarded cash—the large banks must continue importing gold at whatever cost, until the United States Government consented to substitute for the wreck of credit an issue of paper currency, temporarily, at any rate, inconvertible. While frankly recognizing the attendant drawbacks of Government interference, British opinion would seem to back The Economist in favouring some such action as that announced by the United States Treasury on Sunday night.

Deeming that the situation had not been sufficiently relieved by depositing throughout the country nearly all the Treasury's available cash balance of \$240,000,000, Secretary Cortelyou announced the Government's intention of issuing \$50,000,000 Panama Canal bonds and also Government certificates, bearing 3 p.c. interest, to the amount of \$100,000,000, if necessary, to run for one year. The bonds will bear interest at the rate of 2 p.c. per annum and will be issued in denominations of \$20, \$100, \$1,000 of coupon bonds and of \$20, \$100, \$1,000 and \$10,000 of registered bonds. They will be redeemable at the pleasure of the United States after ten years from date of issue and will be payable thirty years from such date. They will be exempt from all taxes or duties of the United States and from taxation in any form. They will be available to national banks as security for circulating notes and will be receivable as security for public deposits in national banks. The certificates of indebtedness will be issued in denominations of 50 and are offered to the public at par and accrued interest from November 20, 1907. They will be payable to bearer, and are payable on and after November 20, 1908, with interest at the rate of 3 p.c. per annum. In order that the certificates may be properly distributed throughout the country, \$50,000,000 will be allotted by the Secretary at his discretion on offers of subscription addressed to him and the remaining \$50,000,000 will be allotted to the several Assistant Treasurers in the Sub-Treasury cities and the Treasury at Washington.

Commenting upon these relief measures Secretary Cortelyou said:

"The proceeds from the sale of certificates can be deposited almost simultaneously with their purchase upon approved security. They can be made directly available at points where they are needed most urgently and especially for the movement of the crops which, if properly accelerated, will give the greatest relief and result in the most immediate financial return. The acceptance of subscriptions will be made with special reference to such use.

"These measures will enable the Secretary of the Treasury to meet public expenditures without withdrawing for that purpose any appreciable amount of the public moneys now deposited in the national banks throughout the country."

It is hoped that one immediate effect of the issuing

of the certificates will be to bring out \$30,000,000 or \$40,000,000 of the money now hoarded by individuals. Aside from the direct purchase of certificates with such hoarded money, the expected vanishing of the premium on currency will naturally bring out the hidden stores of money speculators. It is anticipated too, that Europe will purchase a considerable amount of the new Government issue, thus increasing America's immediate command of trans-Atlantic resources. As to whether or not the certificates will actually facilitate further importing of gold, opinions differ somewhat. One prominent banker is reported as saying: "We are already overcharged with a gold supply, and issue of these certificates would ere long encourage exports of gold, which would altogether prove to be an advantage rather than a disadvantage."

It is not unnatural that there should be some differences of view as to the wisdom of the action of the Government. On the one hand, many bankers declare that the issue of such short term obligations will admirably meet the demands of the present, because they can be taken up and paid for on the expiration of their term from the Treasury cash balance, which can then be withdrawn without danger from the national banks—since previous post-panic experience has shown that we'll within the year an excess of cash will be on deposit in the banks, even if there is depression in business—or, rather, for the very reason that in times of business depression there is a lessened call for investment in new enterprises.

Some there are, however, who hold that the Government issue involves an ultimate over-inflation which is more to be dreaded than present stringency. But the majority even of those who have some fear of such inflation, hold that the immediate necessities of the case warrant incurring the risk of some future disadvantages—believing that when such disadvantages have to be met, the country will be in a much stronger position to cope with them than at present. The difficulty foreseen is not so much an objection to the present emergency measures as it is a proof of the disadvantage involved by so inelastic a currency system as that of the United States. Expansion of currency is sometimes a crying need, but there comes a time when conditions require a corresponding contraction. Canada is fortunate in possessing a currency system where necessary expansion is followed by automatic contraction—thus avoiding the dangers involved by a period of inflation.

THE MONTREAL STREET RAILWAY'S statement of earnings and expenses for October shows total earnings of \$311,808 with net of \$147,323—as compared with \$281,822 and \$124,132 respectively for the corresponding month of 1906. The surplus is \$104,034; that for October of last year being \$83,523. The expense ratio is 52.77 p.c. as against 55.95 p.c. for October, 1906.

IT IS STATED that there has already been paid into the Canadian Bank of Commerce at London some \$1,000,000, of proceeds from the issue of \$2,000,000 7 p.c. Canadian General Electric cumulative preference stock at par, the balance to be paid next month.

AS TO INSURANCE LEGISLATION.

Address by Mr. H. C. Cox before Hamilton Life Underwriters Association.

On Monday evening the Hamilton Life Underwriters Association held a largely attended and most successful banquet. Mr. H. White occupied the chair, and the principal speaker of the evening was Mr. H. C. Cox, president of the Life Underwriters Association of Canada, who dealt ably with the matter of proposed life insurance legislation at Ottawa. In part his remarks were as follows:

HOW TO DEAL WITH REBATING.

There are a few points in the proposal of the Royal Commission which should be considered, as they will be much in evidence and of much importance when legislation comes up. Taking the more important of these in the order in which they appear we find first the suggestion, as a remedy for rebating, of the penalizing in the sum of one thousand dollars each of the managers and every director of the company whose agent allows or offers to allow a rebate. Suit may be entered by anyone and if the offence is proven one-half the penalty is payable to the person suing. The thought of the commissioners was evidently that the company managements would be more anxious to remove an abuse if the punishment for removing it struck sharply at their own pockets, but it will be readily seen how the remedy may be misused and abused by the collusion of an agent and applicant. A clause can surely be formulated providing a penalty for the company or its officers, if you wish the agent, and the assured, which will meet the difficulty without opening to the unscrupulous agent a door for further misdoing.

HOW DIRECTORS ARE HAMPERED.

Section 58 proposes to restrict very materially the class of security in which the companies may invest, limiting them to bank stocks and certain debentures, bonds, etc. It should not be impossible to enlarge the list of permissible investments, still retaining all due and reasonable safeguards over the funds.

Section 65—"No transaction by way of purchase, sale or loan shall take place between any such life insurance company and any other company in which any director or officer of such life insurance company is a shareholder." I have not been able to ascertain in how many of our Canadian corporations the directors of all our life insurance companies are interested as shareholders, but I find that about eighty-five per cent. of these directors are directors, and, therefore, shareholders, of other institutions. Were this clause to be included in our statutes it would virtually mean that the life companies could have no directors of responsibility or standing, since it would be necessary to sacrifice them in order to place investments within the limits proposed. This would be a dilemma in which I am sure it would not be the desire of Parliament to place the companies.

OBJECTIONS TO ANNUAL DIVIDENDS.

Section 92 provides for the payment of dividends to policy-holders annually. This is presumably to overcome what is claimed to exist in the present

method of deferred dividends—namely, the application of a portion of surplus earnings of older policies to the securing of new business. Would this have the desired effect? I think not. It is well known that no policy earns surplus in the first years of its existence in view of the initial expense, however moderate, of placing it on the books, of providing the Government reserve, etc., and were it necessary to pay to the policy-holder at the end of the first year a dividend or profit, this would have to be borrowed from the earnings of older policies, and the difficulty which it is sought to overcome would be thereby rendered unavoidable.

BE FOREWARNED BY NEW YORK.

Many of the suggestions and proposals of the commissioners are identical with those of the Armstrong Committee of New York, which have not been found to work as well as had been anticipated. Some of the mistakes made are being brought to the attention of Governor Hughes and his colleagues, with every hope of relief, and it is very important that we should, in framing any new laws in Canada, profit by the errors of others who have essayed the same task.

I believe we can and should bespeak for it from our legislators and the people the broadest possible consideration, entirely free from any personal or political bias. It says much for the common sense and judgment of the people, and when all is said and done for the soundness of the great institution of life insurance, that so far as can be ascertained every Canadian company expects to show an increase in new policies effected this year.

OTHER SPEAKERS.

Interesting speeches were also made by Messrs. T. G. McConkey, W. S. Milne, J. C. McCartney, Samuel Barker, Robert Junkin, Maycr Stewart, Allan Studholme, M.P.P., and R. A. Thompson, M.P.P.

FIRE AT MEAFORD.

A fire occurred on the 19th instant, in the factory of the Seaman-Kent Company, manufacturers of hardwood floorings, Meaford, Ont. In the appended list of insurance, it will be seen that the new "Central Canada Manufacturers Mutual," figures prominently, and gets so far as we can learn, its first baptism of fire.

British America, \$7,500; Connecticut, \$2,500; Hartford, \$5,000; Liverpool & London & Globe, \$6,500; Manitoba, \$5,000; Mercantile, \$3,000; Norwich Union, \$2,000; Queen, \$3,000; Royal, \$12,500; Waterloo, \$2,000; Hand-in-Hand, \$7,500; Montreal-Canada, \$3,500; Traders, \$2,500; Monarch, \$2,500; Anglo-American, \$5,000; Equity, \$5,000; London Mutual, \$5,000; York Mutual, \$5,000; Millers & Manufacturers, \$5,000; Metropolitan, \$2,500; Independent, \$2,500; Stanstead Mutual, \$2,500; Perth, \$1,500; City of Hamilton, \$1,500; Ontario, \$2,500; Dominion, \$5,000; Rimouski, \$5,000; Yorkshire, \$2,500; Central Canada Manufacturers Mutual, \$10,000. Total, \$126,500. Loss about 75 p.c.

Some Canadian Fire Insurance Ratios.

Rate of Losses paid, General Expenses, and Stockholders' Dividends, per cent. of premiums received by Canadian Companies doing Fire or Marine Insurance during 1906, also the Rates of the Premiums charged per cent. of Amounts insured, and the Rate of their Assets per cent. of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent. of Total Cash Income. (From the Report of the Superintendent of Insurance)

Nature of Business	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Rate of Dividend or Bonus to Stockholders per cent. of Premiums received.	Rate of Total Cash Expenditure per cent. of Total Cash Income.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	Net Amount of Insurance in force at Date.	Assets.	Rate of Assets per cent. of Amount of Insurance in force.
<i>Canadian Companies</i>										
Acadia Fire.....	23 82	26 17	20 82	55 97	\$ 6,692,279	\$ cts. 84,857 34	1 27	\$ 6,890,787	\$ cts. 507,675 31	7.37
Anglo-American.....	50 79	34 35	04	81 37	31,042,605	479,773 94	1 55	28,654,408	371,348 81	1.30
British America.....										
Canadian Fire.....	84 86	34 95	99	112 05	391,257,897	3,488,511 95	89	278,729,560	2,176,208 14	.79
Equity Fire.....	41 68	25 62	5 98	67 67	20,816,762	332,088 35	1 60	21,209,318	579,324 68	2.73
London Mutual Fire.....	53 26	38 42	3 22	92 48	22,808,469	366,548 31	1 61	20,007,670	230,684 19	1.15
Manitoba Assurance.....	67 55	30 56	3 79	98 92	47,709,140	729,574 00	1 63	68,859,243	564,496 72	.82
Mercantile Fire.....	42 95	32 85		72 71	18,561,289	304,747 33	1 64	14,125,661	160,866 41	4.16
Montreal-Canada Fire.....	22 20	27 40	123 68	162 85	14,155,273	176,201 50	1 24	13,257,032	228,493 52	1.73
Nova Scotia Fire.....	64 50	39 24		100 44	30,079,555	474,458 88	1 58	32,179,325	416,172 69	2.20
Ottawa Fire.....	30 35	31 48	10 65	61 58	3,666,665	53,663 03	1 46	3,866,987	160,866 41	4.16
Quebec Fire.....	56 31	34 98		84 64	17,523,622	274,419 48	1 57	17,388,075	289 638 71	1.67
Richmond and Drummond.....	58 90	29 76		81 48	10,624,832	147,106 10	1 38	13,721,355	276,860 16	2.02
Sovereign Fire.....	12 36	64 74		73 61	3,904,461	74,869 18	1 87	2,076,808	87,460 74	4.21
Western.....	1 74	267 65		87 16	3,360,190	47,930 64	1 43	2 266,788	128,507 23	5.67
Totals.....	77 26	34 41	3 22	106 13	628,018,307	5,370,984 89	86	429,947,217	3,594,731 20	.83
					1,250,311,346	12,405,734 92	99	953,160,234	9,813,104 95	1.03

Rate of Losses paid and General Expenses in Canada, per cent. of Premiums received by British and American Companies doing Fire or Inland Marine Insurance in Canada during 1906, also the Rates of Premiums charged per cent. of Amounts insured

Name of Business.	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Rate of Total Expenditure per cent. of Premiums received.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.
<i>British Companies.</i>						
Alliance.....	38 23	34 37	72 60	\$ 14,951,179	\$ cts. 163,936 42	1.10
Atlas.....	46 72	29 76	76 47	28,437,683	445,777 58	1.57
Caledonian.....	40 62	28 84	69 46	26,023,601	359,358 32	1.38
Commercial Union.....	36 91	26 88	63 79	42,408,454	661,883 59	1.56
Guardian.....	46 48	28 78	75 26	44,150,722	703,972 48	1.59
Law Union and Crown.....	39 57	33 26	72 83	10,198,271	156,414 56	1.53
Liverpool & London & Globe.....	46 80	27 55	74 34	89,999,350	1,371,935 46	1.52
London and Lancashire Fire.....	33 82	28 89	64 61	29,869,650	433,539 87	1.45
London Assurance.....	33 82	53 64	65 67	13,663,073	193,723 70	1.42
North British.....	45 86	27 20	73 05	55,485,763	796,257 48	1.44
Norwich Union Fire.....	43 72	26 34	70 06	35,095,384	551,023 30	1.67
Phoenix, of London.....	46 24	30 79	77 03	38,877,062	606,177 62	1.56
Royal.....	41 61	28 94	70 54	63,232,719	1,054,096 54	1.67
Scottish Union and National.....	47 87	29 68	77 55	97,494,679	1,413,249 37	1.45
Sun Insurance Office.....	31 06	24 41	55 48	20,665,943	309,004 37	1.50
Union Assurance Society.....	47 95	30 85	78 80	25,777,908	404,909 39	1.57
Totals.....	59 09	29 56	88 65	35,986,704	560,103 46	1.56
	44 52	28 77	73 29	672,318,145	10,189,363 27	1.52
<i>American Companies.</i>						
Aetna Insurance Company.....	34 85	24 33	59 18	\$ 18,975,350	\$ cts. 278,059 06	1.47
Connecticut Fire.....	25 69	26 49	52 18	7,965,278	140,422 75	1.76
German-American.....	30 04	27 63	67 67	12,250,646	192,087 98	1.57
Hartford Fire.....	39 50	28 09	67 59	42,978,130	689,472 30	1.60
Home Fire.....	38 32	24 30	62 62	25,211,219	395,886 63	1.57
Insurance Co. of North America.....	45 84	31 89	77 73	24,435,780	353,475 08	1.45
Lumber Insurance Company.....	111 58	24 02	135 60	1,778,570	43,343 71	2.44
Phoenix, of Brooklyn.....	36 54	25 22	61 76	20,354,614	347,074 69	1.71
Phoenix, of Hartford.....	35 40	31 38	66 78	15,614,309	242,429 35	1.55
Queen of America.....	47 28	28 84	76 12	41,606,204	600,101 90	1.66
Rochester German.....	23 25	24 27	47 52	4,263,384	66,858 85	1.57
Totals.....	40 09	27 57	67 63	215,433,484	3,439,212 30	1.60

Prominent Topics

Cycles Incidental to Progressive Prosperity.

It is not to be wondered at that theories as to the cause of panics are varied. The influence of an increase in the number of sun-spots has been as earnestly discussed as the effects of inelasticity in currency. Mere theorizing remains inconclusive, and even those who most carefully combine reasoning with observation do well not to dogmatise. Yet the study of successive panics during the past half century does seem to establish certain interesting sequences of general cause and effect.

"Panics—the Penalty of Prosperity and Progress!" One would need to hazard but a single guess as to the source of that summing-up—to wit, the scare-headings of a New York "yellow." And yet, for once, there is partial truth as well as poetry conveyed by screaming type and alliteration's artful aid. It might have been nearer to prosaic reality to have characterized panics as an incident to prosperity and progress—but the alliterative symmetry of the headline was not to be sacrificed to bald fact.

It is a far cry from a flamboyant New York daily to the quarterly Journal of the Canadian Bankers' Association—and fortunately so. But in the current number of that publication also, attention is drawn to the connection between financial crises and economic progress. Prof. A. W. Flux points out, in a timely series of articles which he is contributing, that commercial crises are due to varying states of credit—hence the comparative freedom from such disturbances, of countries having no extensive commercial and financial development. The farther a community progresses from the primitive state of mere barter, and the more developed its employment of credit becomes, the more sensitive and "high-strung" does its economic system tend to be. That there were commercial panics in the paleolithic age is as unlikely as that our cave-dwelling forefathers suffered from nervous prostration. The body politic and the body physical have alike evolved for themselves new ills incidental to the benefits of an achieved civilization. But the ills should not blind the observer to the advantages gained. In the economic progress of the race the careful student is impressed with the steady growth of the business of the world rather than its temporary interruptions. As Prof. Flux remarks: "Each succeeding wave of prosperity reaches, as a rule, a higher level than its predecessor, while the depth of adversity into which we descend, though marked strongly against the preceding property, generally fails to carry us a low as was reached in earlier times of distress."

Some Encouragement in New York Bank Statement.

In spite of an increase of \$1,740,000 in the deficit—bringing its total to nearly \$54,000,000—the Saturday statement of the New York

Associated Banks was not without its features of encouragement. In the first place, the loan expansion of some \$4,300,000 was moderate, suggesting that loan certificates had been cancelled to a con-

siderably greater extent than had been imagined. Then, too, there was evidence of the banks taking out new circulation, the total of about \$55,850,000 being nearly \$3,000,000 greater than the week before. The cash loss was small—\$1,135,000—but it had been hoped that there would be a gain instead. However, it was felt that the severe drain to the interior could not much longer continue, for the simple reason that the out-of-town deposits had been nearly all drawn out. It is to be noted that the percentage of reserves carried against all deposits was still above 20—or less than 5 p.c. below the legal requirements.

What may be termed the sentimental effect of the bank statement is a decided factor at a time of financial unrest. Past experience has demonstrated that recovery of confidence—with consequent release of private hoardings—is slow to begin until the bank statements show distinct signs of improvement, indicating that gold importations are effecting a normal reserve level. Once the interior demands are somewhat checked, New York is able to keep the new arrivals of foreign gold, but not until then. After the panic of July 26, 1893, despite large importations of gold, the bank statement continued to show an increasing deficit until August 26—the Saturday corresponding to to-morrow with relation to this year's panic of October 24. By analogy, and judging too from present conditions, The Evening Post inclines to the view that to-morrow's statement will show a substantial decrease in the deficit.

A comparison of the statements for the past two weeks follows:

	Nov. 9	Nov. 16	Change.
Total reserve.....	\$219,794,900	\$218,659,000	d. \$1,135,900
Reserve required against all deposits.....	271,719,525	272,325,950	i. 606,425
Deficit.....	\$51,924,625	\$53,666,950	i. \$1,742,325

At the World's Financial Centre.

All things considered, the London stock market of the week ending Saturday was remarkably steady, though Friday witnessed

some depression owing to the fear of a further increase in the Bank of England rate, despite the excellent mid-week showing of that institution. However, on more favourable reports from America on Saturday, the signs of market depression began to wear off. Investment purchases of American stocks continued during the week.

On Monday great relief was generally expressed in London at the action of the United States Treasury, and markets showed considerable returning strength. Paris and Berlin bourses were also most favourably affected. Tuesday brought some reaction in London, after the first flush of relief at American news had passed—there being disappointment at the course taken by the New York market, and a disposition to await the result of the Treasury's action.

While it was understood by Wednesday that there would be no rise in the Bank rate this week, London market feeling was uncertain as to American conditions. Discounts were firm at 6 7/8 p.c., owing to continued American demand for gold, and the report that a portion of the new United States Government issue would be placed in Europe. Con-

sols were 3-16 lower at 81 $\frac{7}{8}$ for money and 82 for account. Canadian Pacific was $\frac{3}{4}$ lower at 144 $\frac{3}{4}$, Grand Trunk $\frac{3}{8}$ lower at 17 $\frac{3}{8}$.

The definite Thursday announcement that the Bank rate remained at 7 p.c. brightened the London market somewhat. The Bank statement showed reserves of £1,198,000—the ratio to liabilities being 38.8 p.c. as against 40.5 p.c. a week ago.

**United States
Financial
Outlook.**

There does not seem to be a perceptible change to any great extent in the general financial situation. The currency difficulty in the United States does not appear to have moderated and is causing a great deal of trouble and distress in industrial centres. In many cases industrial institutions and railways are curtailing their expenditure in every possible manner and as a consequence, working men are either put upon short time, or dismissed. This is not because of want of orders, but simply for the want of the necessary means of meeting pay rolls and other necessary expenditures which have to be paid in cash. In many cases railways and other institutions have resorted to payments by small certified cheques, which after all is only a make-shift.

**The New United
States Government
Securities.**

Reference is made elsewhere in these columns to the issue by the United States Government of \$100,000,000 three per cent. Treasury certificates and \$50,000,000 of two per cent. Panama bonds. It is expected that this action will relieve the immediate stringency, and will no doubt, have the effect of getting a considerable amount of the currency which is now being hoarded up in strong boxes, etc., into circulation. In other words that those who have currency hoarded away will invest in these United States securities. The three per cent. certificates are to bear interest from November 20. The Panama two per cent. bonds are to be issued in sums of \$20, \$100 and \$1,000, payable in thirty years, but redeemable at the option of the Government, any time after ten years and to be free from taxation or duties in any form.

A number of leading New York bankers made representations to Secretary Cortelyou on Wednesday that owing to the premium still prevailing on currency, it would be impossible for them to buy the new 3 p.c. notes unless they could be assured first that the purchase money would be left on deposit with the purchasing bank, the government taking the new notes as collateral for the deposits; and, second, that the bank would then be free to substitute railroad or municipal bonds for the collateral underlying the government's deposit of the bond purchase money, and immediately pledge the notes thus released as a basis for additional circulation.

Another recent development of importance has been the effort of large foreign banking houses to obtain the cooperation of directors of the Bank of France in a scheme to advance \$30,000,000 or \$50,000,000 of gold, using the new Treasury notes as collateral, with the promise of repayment within six or eight months.

**Currency and
Confidence.**

It has been well said that currency and confidence are the main factors required. It is difficult to see how money can have disappeared in such a short time in sufficient amounts to cause the existing state of affairs and there is little doubt that the interior hoardings awaiting New York developments are considerable. There is one good feature in connection with the whole situation and that is that the leading newspapers and leading politicians are beginning to be more guarded in their statements, and although it will take a little time to bring back confidence, yet there are clear indications that it is slowly coming. It cannot be expected that any sudden change for the better will take place. It will be gradual, and prices of securities generally, are not likely to increase to any considerable extent for some months. It is to be hoped that the United States Government will bring in such legislation as will prevent the possibility of a recurrence of existing conditions, especially with regard to currency supply. It is also to be hoped that the talk regarding large corporations will cease, and that those in authority will be more careful in future in making statements for political or any other reasons.

**New York Market
Happenings.**

The first effect upon the stock exchange of Secretary Cortelyou's announcement of the \$150,000,000 Government issue was a sharp advance in the market price level. There was apparently less enthusiasm a little later, at any rate by noon prices had sagged again considerably. The premium on currency declined to 2 p.c. on the falling off in the demand for currency. Tuesday's market sold slowly off from start to finish, with some temporary brightening at midday. Sterling exchange was lower—probably in the expectation of the Government disposing of some of its certificates abroad. On the other hand very little gold was engaged abroad and the local premium on currency further declined.

On Wednesday, stock prices were quiet until near the markets' close when there was a rise in call money from 7 to 15 p.c. and a sharp fall in stocks—new low records for the year being established in some cases.

Thursday brought continued liquidation—due largely, it is believed to a process of cleaning up credit accounts by the banks. On a renewed rise in currency, premium exchange rose to as high as 4.87 $\frac{1}{4}$ for demand bills. Gold engagements so far are stated to aggregate over \$75,000,000.

**The Canadian
Situation.**

The Canadian financial situation contrasts favourably with that of our neighbours. Our Canadian banks have made the usual preparations for crop movements in the West, and we do not know of any industry in the country which has had to close down, for the lack of a reasonable amount of credit. We do not mean to say that money is not scarce, for it is, and the growing requirements of the Dominion have necessarily called

for more capital. But with conservatism, there is no reason to expect that all legitimate requirements will not be met. On banking system has shown the wisdom of the framers of the Bank Act, and has enabled the banks as heretofore to issue circulation to meet the large outlay which always occurs at this season of the year. Our bankers have been able to carry on the business of the country without asking or receiving assistance from any quarter.

The Mayor and the Water Committee.

Some of the members of the Water Committee feel sore because Mayor Ekers ordered a smoke-stack which was urgently needed for the Wheel House, without the authority of the Committee. Alderman Levesque says: "I admit it was done in the interest of the city, but the committee should have known about it. We were ignored altogether in that affair."

To be strictly accurate the smoke-stack was ordered after a consultation between the Mayor, the Chairman of the Water Committee, the Chairman of the Finance Committee, the Superintendent of the Water Department, and the Boiler Inspector. Our only regret is that His Worship, while he was about it, did not order a pump as well as a smoke-stack. That the Water Committee should be consulted about purchases for the Water Department seems eminently proper, but, unfortunately, experience shows that to wait for the Water Committee to act in a time of urgent necessity, is practically out of the question. The members of the Committee are putting themselves in the ridiculous position of not doing anything of importance themselves and of objecting when anybody else does.

More Police. We are glad to see that the Police Committee has recommended the appointment of two hundred new policemen. There is no doubt that one of Montreal's needs to-day is more police. Montreal has grown and is growing much faster than its police force. Not only has the additional area to be considered, but the additional police responsibilities in the value of property to be protected and in the control of street traffic. Policemen are badly required at crossings in congested districts to regulate the traffic. Accidents will occur and lives will be lost if this is not attended to. It would be well to get a few men experienced in this special class of work. Montreal in a short time would not know itself, traffic would be so easily conducted if properly regulated. We are quite in sympathy with the idea of paying the policemen reasonable wages. We cannot expect to get or to retain the services of the best men at the present rate of pay.

The Grain Movement. The quantity of grain in the elevators at Port Arthur and Fort William is said to be more than six million bushels, or a hundred per cent. more than was held a year ago. The grain is coming in by rail faster than it goes out by water, a fact which suggests that the stories about car shortage are, as Mark Twain said about the report of his own death "greatly exaggerated."

Financial and Insurance Items

MR. ROBERT W. TYRE, manager of the Northern Assurance Company, spent some weeks in the West recently visiting the agencies of his company. Mr. Tyre appeared much impressed with the great railway development and consequent general growth of the country apparent on every side. The crops in some sections of the country, such as Portage la Prairie, Saskatchewan, etc., are the best on record, while in other sections they are not so good, but he states, it is generally conceded, that farmers in the West will receive more money for their crops this year than heretofore. Referring to the moving of the crops, he believes the most serious drawback, is a lack of cars. The C.P.R. he states, are doing all that is possible, to mitigate matters. The business of the Northern in the West has materially increased with the growth of the country.

THE HON. RODOLPHE LEMIEUX reports that he is making satisfactory progress in his negotiations with Japan. He does not propose any change in the present treaty, but an amicable understanding between the governments interested, to restrict Japanese emigration to Canada, within reasonable bounds. Mr. Lemieux seems to be in a fair way to show what can be accomplished in solving a difficult international issue by abstaining from the traditional bluster which characterizes modern press-ridden and agitator-ridden diplomacy.

MR. J. E. E. DICKSON, manager of the Law Union & Crown Insurance Company, has returned from a business trip to the Lower Provinces. While in Prince Edward Island he learned that the crops there, this year, are the best on record. In New Brunswick on the other hand, too much rain, has had an unfavourable affect on some crops. He reports the following appointments. Mr. G. E. Henderson, general agent for P.E.I. Mr. Douglas Gordon, Summerside local agent.

MR. E. H. BISSET, city manager for the Canada Life at Toronto, has been promoted to the Detroit managership. Mr. Bisset's record as a business writer, and his well-known social qualities ensure his success in his important new field.

THE RETURNS OF THE TEMISKAMING RAILWAY for August show a net increase of \$5,000 over last year. The receipts were \$82,457 and the expenditure \$62,813, leaving a net balance (something unusual in government railways) of \$19,644.

THE ONTARIO GOVERNMENT'S ESTIMATE OF \$640,000 as the amount to be derived from the Supplementary Revenue tax, has already been exceeded and there is a considerable amount still to be collected.

MR. B. HAL BROWN, manager, London & Lancashire Life Insurance Company, is visiting some of the agencies of his company in the West. The company will show a substantial increase this year.

WE HAVE NOT SEEN that Mr. Andrew Carnegie has yet expressed himself on the financial situation.

Statistical Abstract for Month Ending Oct. 31st, 1907, of the Chartered Banks of Canada.
Comparison of Principal Items, showing Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Oct. 31, 1907.	Sept. 30, 1907.	Oct. 31, 1906	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$73,927,693	\$72,811,006	\$68,641,896	i. \$ 1,116,687	i. \$ 5,285,797
Notes of and Cheques on other Banks.....	32,964,175	32,886,765	32,036,799	i. 77,410	i. 927,376
Deposit to Secure Note Issues.....	4,712,663	4,710,809	4,746,247	i. 1,854	d. 33,584
Loans to other Banks in Canada secured.....	1,379,723	1,328,291	9,950,135	i. 51,432	d. 8,571,012
Deposits with and due from other Bks. in Canada....	10,354,032	9,289,071	8,718,667	i. 1,064,961	i. 1,635,365
Due from Banks, etc., in United Kingdom.....	7,038,405	5,891,841	9,217,859	i. 1,146,564	d. 2,179,454
Due from Banks, etc., elsewhere.....	15,101,421	14,851,311	18,129,580	i. 250,110	d. 3,028,159
Government Securities.....	9,069,031	9,355,807	9,253,891	d. 286,776	d. 184,860
Canadian Municipal and other Securities.....	21,085,634	21,153,247	20,728,006	d. 67,613	i. 357,628
Railway and other Bonds and Stocks.....	41,449,520	41,490,816	41,148,540	d. 41,296	i. 300,980
Total Securities held.....	71,604,185	71,999,870	71,130,437	d. 395,685	i. 473,748
Call Loans in Canada.....	46,843,488	47,298,694	56,878,621	d. 455,206	d. 10,035,033
Call Loans outside Canada.....	47,946,737	63,158,601	60,536,937	d. 15,211,864	d. 12,590,200
Total Call and Short Loans.....	94,790,225	110,457,295	117,415,458	d. 15,667,070	d. 22,625,233
Current Loans and Discounts in Canada.....	579,860,498	578,207,277	531,019,419	i. 1,653,221	i. 48,841,079
Current Loans and Discounts outside Canada....	25,355,255	25,794,092	35,725,257	d. 428,837	d. 10,370,002
Total Current Loans and Discounts.....	605,215,753	604,001,369	566,744,676	i. 1,214,384	i. 38,471,077
Aggregate of Loans to Public.....	700,005,978	714,458,664	684,160,134	d. 14,452,686	i. 15,845,844
Loans to Dominion and Provincial Governments.....	5,141,086	168,883	809,091	i. 4,972,203	i. 4,331,995
Overdue Debts.....	3,558,651	3,644,774	2,352,095	d. 86,123	i. 1,206,566
Bank Premises.....	17,370,904	16,920,044	13,760,956	i. 450,860	i. 3,609,948
Other Real Estate and Mortgages.....	1,343,477	1,330,509	1,169,877	i. 12,968	i. 173,600
Other Assets.....	9,679,480	10,948,345	10,488,906	d. 1,268,315	d. 809,426
TOTAL ASSETS.....	954,182,963	961,246,415	935,313,464	d. 7,058,352	i. 18,868,599
<i>Liabilities.</i>					
Notes in Circulation.....	84,289,083	79,455,000	83,718,630	i. 4,834,083	i. 571,353
Due to Dominion Government.....	4,915,745	5,355,505	3,910,831	d. 439,760	i. 1,004,914
Due to Provincial Governments.....	9,345,779	10,155,120	8,712,998	d. 80,934	i. 632,781
Deposits in Canada payable on demand.....	170,498,311	169,060,497	181,408,733	d. 1,428,814	d. 10,910,422
Deposits in Canada payable after notice.....	416,787,636	421,147,701	390,909,519	d. 4,360,065	i. 25,878,117
Total Deposits of the Public in Canada.....	587,285,947	590,217,198	572,318,252	d. 2,931,251	d. 14,967,695
Deposits elsewhere than in Canada.....	54,226,639	60,319,330	55,236,427	d. 6,092,691	d. 1,009,788
Total Deposits, other than Government.....	641,512,586	650,536,528	627,554,679	d. 9,023,942	d. 13,957,907
Loans from other Banks in Canada.....	1,384,263	1,328,291	9,950,620	d. 55,972	d. 8,566,357
Deposits by other Banks in Canada.....	7,900,111	7,252,774	7,075,480	d. 647,337	d. 824,631
Due to Banks and Agencies in United Kingdom....	11,364,835	11,456,242	7,350,000	d. 91,407	d. 4,014,832
Due to Banks and Agencies elsewhere.....	4,136,609	4,403,378	2,160,743	d. 267,769	d. 1,974,866
Other Liabilities.....	11,833,403	14,178,028	14,221,588	d. 2,344,625	d. 2,388,185
TOTAL LIABILITIES.....	776,682,398	784,120,948	764,655,672	d. 7,438,550	d. 12,026,726
<i>Capital, etc.</i>					
Capital paid up.....	95,827,999	95,737,819	94,343,742	i. 90,173	i. 1,484,250
Reserve Fund.....	69,862,098	69,798,322	66,543,794	d. 63,776	i. 3,318,304
Liabilities of Directors and their firms.....	12,318,811	11,791,847	9,495,918	d. 526,964	d. 2,822,893
Greatest Circulation during Month.....	85,991,253	80,515,312	86,304,765	i. 5,475,941	d. 313,512

THE UNION LIFE has recently opened the following places as direct agencies: Bridgewater, with Mr. J. McLelland in charge; Lunenburg, with Mr. E. A. Manuel in charge; Joliette, with Mr. M. Dalcourt in charge; St. Jerome, with Mr. O. Clark in charge; Lachute, with Mr. E. Barbeau in charge; Three Rivers, with Mr. J. P. Leroux in charge; Guelph, with James McArthur in charge; Barrie, with Mr. J. Dyke in charge; Collingwood, with Mr. D. Williams in charge, and Lindsay, with Mr. W. Edwards in charge.

THE EFFECTS OF THE SAN FRANCISCO EARTHQUAKE have been treated in detail in a report recently issued by the Geological Survey of the United States. The conclusion expressed by Capt. Sewell in the report is that steel frame buildings with walls of reinforced concrete are undoubtedly best adapted to withstand seismic shocks.

STRONG SHOWING OF IMPERIAL BANK.

The Imperial Bank has this week issued its statement for the half-year ending October 31. The showing is a strong one, and the bank's position from the viewpoint of the public is referred to on the first page of this issue of THE CHRONICLE. Profits, after deducting all charges of management, interest, etc., amounted to \$389,027.43. The balance at the credit of profit and loss account on April 30 last, was \$426,316, making the total at the end of the half-year \$815,343, of which \$524,474 has been carried forward. The balance has been devoted to two quarterly dividends at the rate of 11 p.c. per annum, amounting to \$265,860, and a special contribution of \$25,000, Officers' and Employees' Pension Fund. To the rest account the

sum of \$86,358, premium on the new stock, has been added, making the total rest \$4,860,306.

The balance sheet for the half-year is given below:

LIABILITIES.

Notes of the Bank in circulation.....	\$3,786,617 00	
Deposits not bearing interest.....	\$6,117,237.71	
Deposits bearing interest (including interest accrued to date).....	24,314,828.54	
Deposits by other Banks in Canada.....	30,462,066.05	102,503 75
Total liabilities to the public.....	\$34,351,186.80	
Capital Stock (paid up).....	4,860,306.81	4,860,306 80
Rest Account.....	\$4 860,306.81	
Dividend No. 69 (payable 1st Nov., 1907) for three months, at the rate of 1 1/2 per annum.....	133,382.19	
Rebate on Bills discounted.....	93,717.49	
Profit and Loss, and other undivided Profits.....	624,474.35	
	5,711,880.84	
	<u>\$44,923,374 44</u>	

ASSETS.

Gold and Silver Coin.....	\$1 101,056.18	
Dominion Government Notes.....	5,817,454.25	
	\$6,918,510.43	
Deposit with Dominion Government for security of note circulation.....	186,854.49	
Notes of and Cheques on other Banks.....	1,969,146 95	
Balance due from other Banks in Canada.....	627,700.02	
Balance due from Agents in the United Kingdom.....	472,196.47	
Balance due from Agents in Foreign Countries.....	639 586.00	
	\$10,813,994.36	
Dominion and Provincial Government Securities.....	\$536,440.81	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian.....	3,093,143.47	
Railway and other Bonds, Debentures and Stocks.....	736,064.65	
Call and Short Loans on Stocks and Bonds in Can.....	4,365,648.93	3,472,875 92
	\$18,652 519 21	
Other Current Loans, Discounts and Advances....	25,124,548.56	
Overdue Debts (loss provided for).....	27,154 95	
Real Estate (other than Bank premise).....	56,317 50	
Mortgages on Real Estate sold by the Bank.....	30,362.07	
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.....	1,007,274 48	
Other Assets, not included under foregoing heads..	25,177 67	
	<u>\$44,923,374 44</u>	

Stock Exchange Notes

Montreal, Wednesday P.M., November 20th, 1907.

A heavy sagging market was in evidence this week, and although the volume of trading was not materially increased, there was a steady dribble of liquidation. Prices generally declined. Dominion Iron Common and Montreal Power were the leaders in the trading, and the break in Richelieu was a feature, and was brought about on a small volume of selling. The proposed issues of U. S. Government short term 3 per cent. notes and an issue of 2 per cent. Panama bonds, with the object of relieving the currency stringency, was well received both on this side and in London, but the rebound in prices occasioned by the announcement, has not been held, and it is evident that no material improvement or move towards any decidedly higher level can be expected under present monetary conditions. Any attempt in the direction of a bull movement being likely to be frowned upon by the larger financial in-

terests. On the other hand the volume of investment buying, it is thought, will be sufficient to prevent declines of any moment from prevailing prices, for the dividend paying securities at least.

C.P.R. this week was only traded in for broken lots for a total of 20 shares in all, and closed with 141 1-2 bid, a gain of 1 1-2 points on quotation. The earnings for the second week of November show an increase of \$82,000. Soo Common closed with 70 bid, a decline of 3 points on sales of 381 shares. Montreal Street Railway is down 2 1-2 points and closed with 162 1-2 bid on transactions involving 1,003 shares. Toronto Railway figured in the business to the extent of 1,394 shares, and closed at a decline of 1 3-4 points with 83 1-2 bid. Twin City shows a loss of 1 point and closed with 73 1-4 bid, on transactions of 945 shares. Detroit Railway is 3-4 of a point lower, closing with 31 3-4 bid, and 634 shares changed hands. Toledo Railway sales totalled 283 shares, and the closing bid of 11 1-2, shows a decline of 1-2 point. Illinois Preferred was traded in in broken lots to the extent of 142 shares, and closed with 70 1-2 bid, a loss of 1 point. Halifax Tram closed with 89 bid, as compared with 88, and 10 shares changed hands at 88 1-2.

R. & O. sold down to 48 1-2, and closed with 49 3-4 bid, a net decline of 3 1-4 points for the week on transactions involving only 149 shares. Mackay Common is 2 points lower and closed with 44 1-2 bid on sales of 498 shares. The Preferred stock was traded in for 248 shares, and closed at an advance of 1-4 point with 53 1-4 bid. Montreal Power was the second stock in point of activity and 2,891 shares were traded in. The closing bid of 80 shows a decline of 2 points for the week.

Dominion Iron Common was the most active stock and 4,698 shares changed hands. The closing bid was 13 3-8, a decline of 3-8 of a point. The Preferred stock sales totalled 376 shares, and the closing bid of 36 is 2 3-4 points down. The Bonds are also lower, closing with 67 bid, as compared with 69, on sales of \$26,000. Dominion Coal Common shows a fractional loss, and closed with 37 7-8 bid, and 245 shares changed hands. In the Preferred stock 22 shares were dealt in at 86. There were no sales in the Bonds. Nova Scotia Steel Common shows a loss of 3 1-2 points, and closed with 49 1-2 bid on transactions involving 759 shares. In the Preferred stock 10 shares changed hands at 110, while \$1,000 of the Bonds sold at 106.

Lake of the Woods Common sold down to 67, and closed with 66 bid, a loss of 4 3-4 points on quotation, on transactions totalling 366 shares. The Preferred stock sales totalled 70 shares, and the last sale was made at 102 1-2, while in the Bonds \$10,000 changed hands at 103. Dominion Textile Preferred sales involved 45 shares, and the stock closed offered at 81 with 76 1-2 bid. The closing quotations for the bonds were as follows:—Series A and C 79 bid, Series B and D no quotation.

The local money market remains unchanged, and the bank rate for call loans still rules at 6 per cent. In New York the ruling rate to-day was 7 per cent., while the London quotation was 5 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	7
Call money in London	5
Bank of England rate	7
Consols	81 7-8
Demand Sterling	9 1-2
Sixty days' sight Sterling	8

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

	Market.	Bank.
Paris	4 1-4	4
Berlin	7	7 1-2
Amsterdam	4 7-8	5
Brussels	6	6
Vienna	5 3-8	6

Thursday P.M., Nov. 21.

Montreal Power and Canadian Pacific declined one to two points and closing bid was 79 5-8 and 139 3-4 respectively. The Traction in most cases showed a sagging tendency, Twin City closing at 69 3-4; Montreal Street 160 3-4

and Toronto Railway 83. The Mackay stocks were weak, the Common being quoted at the close at 43 and the Preferred 52 1-2.

Dominion Iron & Steel Bonds sold at 65 3-4—the low price for the year.

MONTREAL BANK CLEARINGS for the week ending Nov. 21 have been \$32,843,908. For the corresponding weeks of 1906 and 1905 they were \$35,252,708 and \$28,508,950.

TORONTO BANK CLEARINGS for the week ending Nov. 21 have been \$24,922,497.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Incre
Oct. 31.....	\$29,722,417	\$34,124,441	\$37,401,616	\$3,277,175
Week ending.	1905.	1906.	1907.	Increase.
Nov. 7.....	810,248	884,204	925,415	41,211
" 14.....	793,366	888,206	910,509	22,303

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
Oct. 31.....	\$42,914,000	\$55,068,000	\$61,614,000	\$6,546,000
Week ending.	1905.	1906.	1907.	Increase.
Nov. 7.....	1,302,000	1,496,000	1,573,000	77,000
" 14.....	1,370,000	1,499,000	1,581,000	82,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.		Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	114,500	160,900	241,800	80,900
" 14.....	133,600	190,100	232,600	42,500

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	60,012	63,176	61,247	Dec. 1,929

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$2,272,750	\$2,299,996	\$2,593,020	\$293,024
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	52,747	60,638	66,066	5,428
" 14.....	52,884	58,961	69,134	10,173

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$2,250,754	\$2,539,622	\$2,818,606	\$278,984
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	51,351	56,971	65,302	8,331
" 14.....	53,426	56,789	63,852	7,063

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$3,882,459	\$4,654,056	\$5,025,027	\$370,971
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	97,416	107,237	116,553	9,316

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	2,606	2,694	2,754	60
" 14.....	2,536	2,733	2,677	Dec. 56

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	89,393	100,623	115,742	15,119

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.		Increase
Oct. 27.....	29,463	33,229		3,766
Nov. 3.....	31,175	36,000		4,825
" 10.....	30,345	35,345		5,000
" 17.....	30,610	34,610		4,000

MR. LANSING LEWIS, manager Caledonian Insurance Company, arrived at St. John, N.B., to-day per Empress of Ireland, from England. While homeward bound, he suffered a sad bereavement, by the death of his aunt (Mrs. Snowden), who was with him on board "The Empress" on a visit to Canada.

POSITION OPEN

A good position is now open for an experienced Fire Insurance clerk who has had some experience in the inspection of risks.

Address in writing, stating qualifications, salary required to

Central Canada Manufacturers Mutual Fire Insurance Co.

628-632 TRADERS BANK BUILDING
TORONTO.

WANTED For Fire Insurance Office, Clerk acquainted with Montreal business, and qualified to inspect risks in said City and Suburbs. Address by letter, stating experience and references to

A. B. C.

The Chronicle
Montreal.

Griswold's Fire Underwriters Text Book

Any one having a copy of the above work and wishing to dispose of the same, please communicate with

The Chronicle
P.O. Box 578

MONTREAL

WANTED—An Accountant for a British Fire Office. State Experience and Salary Expected.

X. Y. Z.

CHRONICLE OFFICE.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO NOV. 20th, 1907, P. M.

BANKS.	Closing prices or last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per cent. of cost or paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$		Per Cent.	
British North America.....	155	243	4 51	4,866,661	4,866,666	2,288,666	46 00	7	April, October.
Canadian Bank of Commerce... XD	160	100	4 87	10,000,000	10,000,000	5,000,000	50 00	4	March, June, Sept., Dec.
Crown Bank of Canada.....	100	100	.....	957,500	956,830	1,800,000	180 00	4	Jan., April, July, October
Dominion.....	100	30	.....	3,802,450	3,677,414	4,645,150	110 00	12	Jan., April, July, October
Eastern Townships.....	155	100	5 00	2,823,800	2,959,750	1,860,000	63 14	8	Jan., April, July, October
Farmers.....	110	100	.....	621,640	414,160	.....	.....	.....	.....
Hamilton.....	100	100	.....	2,500,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Hochelaga..... XD	140	100	5 44	2,500,000	2,482,250	1,482,000	80 00	8	June, December.
Home Bank of Canada.....	100	100	.....	913,700	832,929	3,322,905	120 00	6	Feb., May, August, Nov.
Imperial.....	100	100	.....	4,974,700	4,834,410	4,834,410	100 00	11	May, November.
La Banque Nationale.....	100	50	.....	1,800,000	1,794,948	750,000	36 28	7	.....
Merchants Bank of Canada..... XD	154 152 1/2	100	5 00	6,000,000	6,000,000	4,000,000	66 66	8	March, June, Sept., Dec.
Metropolitan Bank.....	100	100	.....	1,000,000	1,000,000	1,000,000	100 00	10	Jan., April, July, October
Molson.....	190 185	100	5 02	3,377 5/8	3,377 5/8	3,322,905	100 00	10	Jan., April, July, October
Montreal.....	233 230	100	4 04	14,400,000	14,400,000	11,000,000	76 40	12	March, June, Sept., Dec.
New Brunswick.....	100	100	.....	79,800	709,300	1,136,250	168 65	10	Jan., April, July, October
North Bank.....	100	100	.....	1,250,000	1,223,129	57,000	4 30	5	.....
Nova Scotia.....	280 275	100	4 28	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October
Ontario.....	110	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December
Provincial Bank of Canada.....	100	100	.....	1,000,075	1,000,000	150,000	5 00	5	March, June, Sept., Dec.
Quebec..... XD	132	100	5 30	4,500,000	4,400,000	1,200,000	46 00	7	Jan., April, July, October
Royal.....	210	100	4 34	3,900,000	3,900,000	4,390,000	112 56	10	Jan., April, July, October
Sovereign Bank.....	130	100	5 45	4,000,000	4,000,000	.....	.....	6	Feb., May, Aug., Nov.
Standard.....	50	50	.....	1,550,350	1,546,715	1,646,715	106 66	12	March, June, Sept., Dec.
St. Stephens.....	100	100	.....	200,000	200,000	50,000	25 00	5	April, October.
St. Hyacinthe.....	100	100	.....	504,300	329,515	75,000	22 76	.....	.....
St. Johns.....	100	100	.....	590,200	316,336	10,000	3 33	4	January, July.
Sterling Bank.....	100	100	.....	874,800	79,801	171,151	22 09	5	Feb., May, Aug., Nov.
Toronto.....	100	100	.....	4,000,000	3,998,940	4,408,940	112 05	10	March, June, Sept., Dec.
Traders.....	100	100	.....	4,441,600	4,351,639	1,900,000	43 30	7	June, December.
Union Bank of Halifax.....	100	50	.....	1,500,000	1,500,000	1,143,752	76 00	8	Jan., May, August, Nov.
United Bank of Canada.....	100	100	4 89	3 2/3 3,230	3,098,564	1,600,000	50 00	7	June, December.
United Empire Bank.....	100	100	.....	619,500	468,802	.....	.....	7	April, October
Western.....	100	100	.....	555,000	555,000	300,000	54 54	7	.....
MISCELLANEOUS STOCKS.									
Bell Telephone.....	118	100	6 40	10,000,000	9,000,000	3,132,876	.....	3*	Jan. April July Oct
B. C. Packers Assn "A".....	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B".....	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.....	50 49	100	8 00	2,70 1/2	2,700,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co.....	100	100	.....	1,475,000	1,475,000	305,000	.....	2	January, July.
Canada General Electric.....	142 141 1/2	100	4 69	121,680 000	121,680,000	.....	.....	2 1/2	Jan. April, October
Canadian Pacific..... XD	56 50	100	6 66	1,733,500	1,733,500	.....	.....	1*	March, June, Sept., Dec.
Canadian Convertible.....	32 31 1/2	100	.....	12,500,000	12,500,000	1,431,155	.....	.....	.....
Detroit Electric St.....	87 80	100	7 95	3,600,000	3,600,000	.....	.....	3 1/2	January, July
Dominion Coal Preferred.....	36 37 1/2	100	9 09	15,000,000	15,000,000	.....	.....	1 1/2	Jan. April July October
do Common.....	46	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Dominion Textile Co. Com.....	81 76 1/2	100	8 64	3,500,000	3,500,000	.....	.....	.....	.....
do Pfd.....	134 134	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.....	37 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.....	100	100	.....	12,400,000	12,400,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	100	100	.....	10,000,000	10,000,000	.....	.....	.....	Jan. April July October
do Pfd.....	92 89	100	6 38	1,350,000	1,350,000	.....	.....	.....	.....
Halifax Tramway Co.....	100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Havana Electric Ry. Com.....	100	100	.....	5,000,000	5,000,000	.....	.....	.....	Jan. April July October
do Preferred.....	73 70 1/2	100	.....	7 59	3,214,300	3,214,300	.....	.....	.....
Illinois Trac. Pfd.....	82	100	6 89	1,600,000	1,600,000	.....	.....	.....	3 1/2
Laurentide Paper Com.....	59	100	6 93	1,200,000	1,200,000	.....	.....	.....	.....
Laurentide Paper Pfd.....	67 66	100	8 33	2,500,000	2,000,000	50,000	.....	.....	.....
Lake of the Woods Mill Co. Com.....	104 100	100	6 63	1,500,000	1,500,000	.....	.....	.....	.....
do Pfd..... XD	45 44 1/2	100	8 59	50,000,000	43,437,300	.....	.....	.....	.....
Mackay Companies Com.....	54 53 1/2	100	6 78	50,000,000	50,000,000	.....	.....	.....	.....
do Pfd.....	37 36	100	.....	13,000,000	13,000,000	.....	.....	.....	.....
Mealeen Light & Power Co.....	704 70	100	5 79	14,000,000	14,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
do Pfd.....	115	100	5 83	3,100,000	3,100,000	.....	.....	.....	.....
Montreal Cotton Co.....	80 80	100	7 05	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	81	100	8 75	700,000	700,000	.....	.....	.....	.....
Montreal Steel Works, Com.....	92	100	6 00	800,000	800,000	.....	.....	.....	.....
do Pfd.....	163 162 1/2	100	4 87	7,000,000	7,000,000	907,623	13 31	1 1/2	Jan. April July October
Montreal Street Railway.....	150 140	40	5 03	2,000,000	2,000,000	.....	.....	.....	.....
Montreal Telegraph.....	100	100	5 00	8,000,000	8,000,000	.....	.....	.....	.....
Nipissing Mining Co.....	21 19	100	8 75	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com.....	28	100	.....	1,467,861	1,467,861	.....	.....	.....	.....
do Pfd.....	51 49 1/2	100	8 33	3,090,625	3,090,625	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.....	113	100	7 27	4,120,000	5,000,000	750,000	15 00	1 1/2	Jan. April June October
do Pfd.....	250	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	118 110	100	5 83	1,200,000	1,200,000	.....	.....	.....	.....
do Pfd.....	51 49 1/2	100	9 25	6,000,000	6,000,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	30 28 1/2	100	.....	3,132,000	3,132,000	.....	.....	.....	.....
Rio de Janeiro.....	102 101	100	7 61	21,993,000	21,993,000	.....	.....	.....	.....
Sao Paulo.....	100	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....
St. John Street Railway.....	12 11	100	.....	800,000	800,000	.....	.....	.....	.....
Toledo Ry & Light Co.....	84 83 1/2	100	6 31	13,000,000	13,000,000	1,918,222	22 50	1 1/2	Jan. April July October
Toronto Street Railway.....	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Trinidad Electric Ry.....	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.....	75	100	8 28	3,000,000	3,000,000	.....	.....	.....	.....
do Pfd.....	74 73 1/2	100	8 81	20,000,000	20,000,000	1,010,200	4 58	1 1/2	Jan. April July Oct
Twin City Rapid Transit Co.....	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Preferred.....	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
West India Elec.....	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel.....	100	100	.....	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.....	100	100	.....	6,000,000	6,000,000	688,934	.....	.....	.....

STOCK LIST Continued.

BONDS.	Closing Quotations		Rate p. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co.	106 1/2	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	97	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	90	89	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co	68	67	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
2nd & Steel 2nd Mortg. Bds.	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....	250,000 Redeemable Annually.
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co .....	..	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co.	110	100	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	..	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co.	72	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	78	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	..	4 1/2	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	
Montreal Street Ry. Co...	..	97 1/2	4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	105	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
N. S. Steel Consol .....	..	93	6	1,470,000	1 Jan. 1 July.	U.B. of Hlx. or B. of N.S.Mtl.or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
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.....	..	100	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....	.....
Rio Janeiro.....	68	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	..	92	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	Redeemable at 110 and Interest.
Textile Series "A".....	81	79	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" "B".....	..	..	6	1,162,000	" "	" "	" "	Redeemable at 105 and Interest.
" "C".....	81	79	6	1,000,000	" "	" "	" "	" "
" "D".....	..	..	6	450,000	" "	" "	" "	" "
Winnipeg Electric.	100	97	5	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1907
 CAPITAL

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

WHY IT IS SAFE

Capital and Surplus are the most important factors in determining the strength of a financial institution. This Corporation has:

\$6,000,000.00 CAPITAL
\$2,500,000.00 SURPLUS

This is to say, that between the Depositor or Debenture-holder and any possible loss there is a fund of EIGHT AND ONE-HALF MILLION DOLLARS.

The total assets of the Corporation on Dec. 31st, 1906, were **\$26,206,337.54**

Interest at THREE AND ONE-HALF PER CENT. per annum is credited to all Deposit Accounts FOUR TIMES A YEAR. For sums of \$100 and upwards deposited for a fixed term we issue Debentures bearing interest at FOUR PER CENT.

CANADA PERMANENT MORTGAGE CORPORATION.

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A strong, progressive company, whose financial position is unexcelled. Policies issued on up-to-date and approved plans. For information regarding Agency openings:

Address: T. G. McCONKEY, Superintendent of Agencies

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02
Increase over 1905	495,122.79
Assets as at 31st December, 1906	24,292,692.65
Increase over 1905	2,983,307.83
Death Claims, Matured Endowments, Profits and other payments to Policy-holders during 1906	1,980,855.52
Assurances issued and paid for in cash	17,410,054.37
Assurances in force December 31, 1906	102,866,398.10

Surplus earned during 1906	\$ 921,721.34
Of which there was distributed to policy-holders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.81
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.45
Payments to Policy-holders since organization	15,099,223.57

Head Office, - - - - Montreal

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary,

D. M. MCGOUN Manager for Canada.

The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

**Clear Policies
Reasonable
Contracts**

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

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

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

**London & Lancashire
Life Assurance Co'y.**

Bonus Year 1907

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

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

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

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

and 1/2% c. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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

GENERAL MANAGER, MONTREAL

CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO

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

Address: MORACE J. PRATT, Prov. Manager for the Prov. of Quebec, Offices—Sovereign Bank Chambers, 252-256 St. James St. Montreal

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

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of claims paid.

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

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

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

\$81,465.58 per day in increase of assets

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In '06 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

A Phenomenal Record.

As a tree is known by its fruit, so also a life company's known by its actual results to policy-holders. In this respect



has few, if any equals: the "actual results" realized under its policies have never been excelled by any Canadian Company.

This may be accounted for by the facts: (1) All its surplus belongs to and is equitably distributed among its policy-holders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) Its death losses have been, for many years, only about one-half of the amount "expected" and provided for; (4) In 37 years, during which the Company has been in operation, not one dollar received from its policy-holders has been lost out of the millions invested for their security—a phenomenal record.

HEAD OFFICE - WATERLOO, ONT.

G. H. Allen - Provincial Manager - STAR BUILDING MONTREAL

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, - - - TORONTO

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CHARLES H. FULLER, SECRETARY & ACTUARY

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

Apply GEO. B. WOODS, Managing Director

The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

The National Life Assurance Co. — OF CANADA. —

Head Office:— National Life Chambers, TORONTO

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to	\$769,544.20
The net reserves based on Him. table of mortality and 3 1/2 per cent. interest	\$514,583.50
Surplus	\$254,961.00
Business in force on the 31st of March, 1907	\$6,139,200.00
Annual premium income thereon	\$201,710.00

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

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

The First Requisite

of a life insurance policy is absolute security. The policy reserves of

The Imperial Life

are 10 p. c. in excess of those called for under the Insurance Act and its Government Deposit amounts to nearly five times that required by Law.

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PRINCIPLES & PRACTICE OF LIFE INSURANCE

A treatise with valuable tables of reference. A complete authentic explanation of the computations involved in the science of Life Contingencies. By Nathan Willey, with additions by H. W. Smith, Actuary.

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The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid.

We can help you enjoy your old age. Let us show you our proposition.

We have a number of good openings for capable Agents throughout the Dominion.

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Capital, One Million Dollars—Full Government Deposit.

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A number of good openings for Capable Agents in Montreal and Vicinity.

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

The Canada Life Assurance Co.



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OUR NEW SALARY & COMMISSION CONTRACT

for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living

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Head Office—TORONTO. H. FOLLMAN EVANS, President.

Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



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The Climax Policy Accident Insurance

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THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

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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.

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Chief Office for Canada.
MONTREAL

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

Charles H. Neely,
Manager

LARGEST CASUALTY COMPANY IN THE WORLD

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), . . .	\$81,000.00
Deposit with Dominion Government, . . .	\$2,232.00
Premium Income (1905),	\$52,421.66
Claims Paid (1906)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

Business Transacted:

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



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Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

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Deposit ::

\$266,883.00

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in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

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Personal Accident

Teams Liability,

Sickness,

Public Liability, and

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Personal Accident,
Health, Liability and Industrial
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Managers for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH,
President

T. H. HUDSON,
Manager

American Surety Co., of New York

Capital, \$2,500,00 Surplus, \$2,500,000

Fidelity, Court and Contractors' Bonds

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ASSURANCE CO.

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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.

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The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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 JAMES CRATHERN, Esq. SIR ALEXANDER LAOUSTE

J. GARDNER THOMPSON, Resident Manager

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Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

JAMES HAMILTON, Manager.

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.

Canadian Manager P. M. WICKHAM. Montreal.



ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
King George IV.	\$ 365,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	3,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. \$6,100,000		Funds. 813,000,000	

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully subscribed,	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	16,263,810
Total Annual Income, exceeds	:	:	:	16,250,000
Total Funds, exceed	:	:	:	62,500,000
Deposit with Dominion Government	:	:	:	632,180

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. S. JOPLING, Supt of Agencies

Canadian Branch

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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

T. D. BELFIELD, : Manager

FIRE AGENT'S TEXT BOOK.—An Annotated

Dictionary of the terms and technical phrases in common use among Fire underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables. Price. \$2 00

Published at the Office of

The Chronicle, Montreal.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$657,886.96
Reserve	\$193,711.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

J. B. LAPLEUR, President.

Head Office: **59 St. James St., Montreal**

.. THE .. London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP	\$2,241,376
TOTAL CASH ASSETS	22,487,415

Head Office for Canada, **MONTREAL**

W. KENNEDY } JOINT MANAGERS
W. B. COLLY }

**NORWICH UNION
FIRE OFFICE.**
FOUNDED 1797
AGENTS WANTED
HEAD OFFICE FOR CANADA: TORONTO
JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

**TRADERS FIRE
INSURANCE CO.** Authorized
Capital
\$7,000,000
HOME OFFICE
TRADERS BANK BUILDING
TORONTO, ONT.
Jos. Woodsworth President. S. R. Wickett, Vice-President
W. G. Parker, Manager.
Agents wanted in all unrepresented districts.

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

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

RADNOR...
"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet*, London, Eng.
RADNOR IS BOTTLED ONLY AT THE SPRING
For Sale Everywhere

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

**Scottish Union and National
Insurance Co. of Edinburgh, Scotland**
Established 1824
Capital, \$30,000,000
Total Assets, 51,464,598
Deposited with Dominion Gov't, 242,720
Invested Assets in Canada, 2,670,046
NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
JAMES H. BREWSTER, Manager
E. S. HART & M. GUIRE, Resident Agent, Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAM, Winnipeg

William Thomson & Co.
St. John, N. B., Halifax, Montreal, Toronto, Winnipeg
- MANAGERS OF -
The STERLING Accident & Guarantee Co of Canada.
The ONTARIO Fire Insurance Co.
- SPECIAL AGENTS FOR CANADA -
The New York Plate Glass Insurance Company
WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC
AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

**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
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J. A. BOTHWELL, Inspector
JUDSON G. LEE, Resident Agent,
Guardian Building,
126 St. James Street, Montreal, Que.
Agents wanted in unrepresented Districts



MANITOBA

(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office : 112 St. James St., Montreal
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 J. W. FINNIE, Assistant Secretary

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

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Griswold's Hand Book of Adjustments. — By

J. GRISWOLD, Esq. A new edition revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. Price.... 1 50

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THE CHRONICLE, Montreal.

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INSURANCE COMPANY
 OF HARTFORD

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

SUBSCRIBED CAPITAL, **480,100**

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

S. F. MCKINNON, Esq., Pres. JOHN R. FARBER, M.P.P.
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H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: **HENRY BLACHFORD, MONTREAL**

General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed
\$85,805,000

Canadian Investments Over
\$8,280,742.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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 SIR GEO. A. DRUMMOND G. N. MONCEAU, Esq.

Head Office for the Dominion:

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Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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 Berry, Wm. Sanderson, Robert Brodie, William Caird.

ROBERT CHAPMAN,
 General Manager.

JAMES GOWAN,
 Fire Manager.

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents—Toronto.

The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old **Reliable** Progressive
FIRE AND MARINE INSURANCE

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

DIRECTORS:

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W. B. MEIKLE

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

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$5,000,000
ASSETS JULY, 1907, . . . 10,882,660

ROBERT HAMPSON & SON

General Agents for Canada, : MONTREAL.

Union Assurance Society

Established A. D. 1714 OF LONDON

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

CANADIAN BRANCH:

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

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
D. B. HANNA
ALEX. LAIRD
W. B. MEIKLE
AUGUSTUS MYERS
JAMES KERR OSBORNE

W. B. BROCK, Vice-President
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HEAD OFFICE, TORONTO

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160 ST. JAMES STREET
Montreal.

Specialty :

INVESTMENT SECURITIES

Suitable for Banks,

Trust Estates,

Insurance Companies,

Investments for Deposit with

Canadian Government.

CABLE ADDRESS : CHRONICLE

The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000
PAID-UP, \$700,000 **RESERVE FUND, \$700,000**

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C. M. HAYS	A. MACNIDER	JAMES RO S
SIR T. G. SHAUGHNESSY, K.C. V.O.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

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

British American Bank Note Co., Ltd.

INCORPORATED 1866
CAPITAL, \$200,000 **RESERVE, \$250,000**

Head Office: WELLINGTON ST., OTTAWA, CANADA

The Work executed by this Company is accepted by the **LONDON, NEW YORK, BOSTON,** and other Stock Exchanges

Most modern and complete appliances for the production and protection against counterfeiting of Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Documents of a Monetary value

OFFICE: 9 BLEURY ST., MONTREAL, CANADA

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

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

Bank of Nova Scotia

INCORPORATED 1832

CAPITAL, \$3,000,000
RESERVE FUND, 5,250,000

HEAD OFFICE: HALIFAX N.S. DIRECTORS

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 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager D. Waters, Asst. General Manager
 Geo. Sanderson, E. Crockett, Inspectors.

71 Branches 71
Branches in every Province of Canada, in Newfoundland, Jamaica and Cuba.
UNITED STATES, Boston, Chicago, New York
Correspondents in every part of the world.
DRAFTS BOUGHT AND SOLD.
Foreign and Domestic Letters of Credit issued.
Collections on all points.

National Trust Co., Limited

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

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 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, and Trustee for bond issues of Corporations and Companies.
 Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.
 Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.
C. ROSS, Manager
 Office and Safety Deposit Vaults, 153 St. James Street, Montreal

EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC
 We offer Facilities possessed by **NO OTHER BANK IN CANADA** for **Collections and Banking Business Generally** in that important Territory

Savings Bank Department at all offices.

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

Montreal Trust and Deposit Company

MONTREAL . . . HALIFAX
Established 1889
Paid-up Capital - - - -\$500,000

Transacts a General Trust Business
 Correspondence invited regarding any of the functions of this Trust Company.

Head Office, 2 Place d'Armes
Montreal.

BANKING INSURANCE and FINANCE **Chronicle**

PUBLISHED EVERY FRIDAY
AT 160 ST. JAMES ST., MONTREAL
R. Wilson Smith, Proprietor.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

DIRECTORS

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

CAPITAL AUTHORIZED \$10,000,000
 CAPITAL PAID UP 4,860,000
 REST 4,860,000

DIRECTORS

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 WM. WHYTE, CAWTHRA MULLOCK, HON RICHARD TURNER

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 Bolton, Ponthill Listowel, Port Arthur St. Thomas
 Brantford Fort William London, Humberstone Toronto
 Caledon H. Galt, New Liskeard Fort Colborne, Welland,
 Cobalt, Hamilton Niagara Falls Ridgeway, Woodstock
 Essex, Ingersoll, North Bay, S. Ste. Marie.

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

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

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

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

Savings Bank Department.

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Bond Values

By Montgomery Rollins.

Tables showing net returns of Bonds and
 other investments, maturing in from six
 months to one hundred years, and bearing
 interest at from 2 per cent to 5 per cent,
 payable half yearly, at rates to yield from 2
 per cent to 5 1/2 per cent. ascending by eighth
 and tenths. Price \$3.00

THE CHRONICLE

Guardian Bldg., Montreal.

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Ret and Surplus Profits 4,034,266

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E. F. Hebden, General Manager.

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

Assistant Inspectors

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

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Alvinston	Elgin	Ingersoll	Napanee
Athens	Elora	Kincardine	Oakville
Belleville	Finch	Kingston	Orillia
Berlin	Fort William	Lancaster	Owen Sound
Bothwell	Galt	Lansdowne	Parkdale
Brampton	Georgetown	Leamington	Parkdale
Chatham	Glencoe	London	Perth
Chatsworth	Gore Bay	Luan	Prescott
Cheley	Granby	Markdale	Preston
Creemore	Hamilton	Meaford	Renfrew
Delta	Douglas	Midway	Stratford
			St. George

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

Manitoba			
Brandon	Griswold	Napinka	Port'ge la
Carberry	Macgregor	Newpawa	Prairie
Gladstone	Morris	Oak Lake	Russell

Alberta			
Calgary	Carstairs	Lacombe	Olds
Camrose	Daysland	Leduc	Red Deer
	Edmonton	Lethbridge	Sedgewick
	St. Saskatchewan	Medicine Hat	Wetaskiwin

British Columbia			
Vancouver	Victoria		

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

Head Office, Hamilton

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

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Blyth	Moorefield	Nanton, Alta.
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Dundas	Owen Sound	Snowflake, Man.
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Barton St. Bf.	Toronto	
Deering Br.	College &	
East End Br.	Usington	
West End Br.	Kilmarney, Man.	
Jarvis	Manitow, Man.	
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 PHILADELPHIA—Merchants Nat. Bank
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 ST. LOUIS—Third National Bank
 BUFFALO—Marine National Bank
 SAN FRANCISCO—Cracker—Woolworth
 CHICAGO—Continental National Bank
 National Bank
 PITTSBURGH—Nelson National Bank
 DETROIT—Old Detroit National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,800,000
 Reserve Fund and Undivided Profits, - - - - - 4,900,000
 Deposits by the Public, - - - - - 35,600,000
 Assets, - - - - - 47,900,000

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

The Royal Bank of Canada

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

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

THE BANK OF OTTAWA

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

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 Hon. George Bryson John Mather
 H. K. Egan Denis Murphy
 George H. Perley, M.P.
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 Inspectors:

C. G. PENNOCK W. DUTHIE

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

DIVIDEND No. 4

The Home Bank of Canada

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year, ending November 30th, 1907 and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.
 Toronto, October 23rd, 1907.

JAMES MASON,
 General Manager.

THE SOVEREIGN BANK OF CANADA

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

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 A. E. Dymont, Esq., M. P. Alex. Bruce, Esq., K.C.
F. G. Jemmett, **R. Cassels,**
 General Manager. Assistant General Manager.

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Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
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Belmont	Hamilton	Niagara-on-the-Lake	Theodford
Berlin	Harrisville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thornedale
Brechin	Harrook	Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Peterlaw	" Market
Burk's Falls	Ilderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Lindsay	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodlee	Wyoming
Dunham (Que)	Marmora	Spuceville	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David	
Essex	Monkton	St. Jacobs	

A GENERAL BANKING BUSINESS TRANSACTED.
 Sterling and Foreign Exchange bought and sold.

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,370,000
 Reserve Fund 3,370,000

BOARD OF DIRECTORS.

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 H. MARKLAND MOLSON, WM. C. MCINTYRE.
 GEO. E. DRUMMOND.
 JAMES ELLIOT, General Manager.
 C. A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, W. W. L. CHIPMAN, J. H. CAMPBELL,
 Inspector. Asst. Inspectors

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