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Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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Annual Report of Canadian Pacific. It is not to be wondered at that leading financial periodicals throughout America have got in the way of referring to the Canadian Pacific as a railway that is *sui generis*. The phenomenal character of its business expansion since its entrance upon the second quarter-century of its history has attracted world-wide attention, not alone to the progress of the company itself, but also to the growth and development of the vast territory which it has been so largely instrumental in opening up.

In remarkable contrast to the twenty-sixth annual report which has just appeared for the year ended June 30, 1907, is the first statement of earnings, presented at the annual meeting held in 1886. Still more worthy of note, because reflecting recent development, is a comparison of the past year's results with those of two years ago.

	1885	1905	1907
Gross earnings.....	\$3,368,493	\$50,481,882	\$72,217,527
Expenses.....	5,143,276	35,006,794	46,914,218
Net earnings.....	\$3,225,217	\$15,475,088	\$25,303,309

In comparing 1907 results in more detail with those of 1906 the following summary is of interest. The advance in the ratio of operating expenses is due partly to an unusually heavy winter, as well as to higher wages and prices for materials.

	1906	1907
Gross.....	\$61,669,758	\$72,217,527
Operating expenses.....	38,696,445	46,914,218
Per cent. of gross.....	62.75	64.96
Net earnings.....	\$22,973,313	\$25,303,309
Other income.....	1,969,447	2,364,480
Net income.....	\$24,942,760	\$27,667,789
Charges.....	8,350,545	8,511,766
Surplus.....	\$16,592,215	\$19,156,033
Preferred dividends.....	1,660,133	1,736,228
Balance.....	\$14,932,082	\$17,410,805
Earned on present amount of ordinary stock (\$121,680,000)	12.3 %	14.3 %

The net surplus for 1907 is \$9,339,005, as follows:

Surplus from earnings.....	\$19,156,033
Transferred to steamship replacement fund	\$700,000
Pension fund contribution.....	80,000
Two half-yearly dividends of 2% on preference stock.....	1,736,228
Two half-yearly dividends of 3% on ordinary stock.....	7,300,800
	<u>9,217,028</u>
Net surplus for year.....	\$9,339,005

It is to be borne in mind that in addition to the above dividends on ordinary stock, 1 p.c. was declared from interest on land funds. During the year the land sales, which are not included in the above statement, amounted to \$5,887,377 for 994,840 acres. At present the company owns 8,905,823 acres of land in the Provinces of Manitoba, Saskatchewan and Alberta. The average price for lands on sales actually originating during the past year was over \$8 per acre, but the prices as time goes on will undoubtedly be still greater. In addition there are 3,419,673 acres held in British Columbia. This is over and above the assets as given on the next page.

Various matters of special interest to shareholders and the public are referred to in Sir Thomas Shaughnessy's report, among them being: the issue of £930,000 4 p.c. consolidated debenture stock, the proceeds of which were applied towards the construction of various branch lines, and the acquisition of mortgage bonds the interest on which had been guaranteed by the company; the creation and sale of additional preference stock to the amount of £250,000 for the purpose of meeting expenditures already sanctioned; the issue by the Minneapolis St. Paul and Sault Ste. Marie Railway of \$3,500,000 consolidated mortgage bonds to meet the cost of construction of 175 additional miles of railway. Owing to unexpected difficulties in constructing the line from Sudbury to Kleinburg, the directors asked for authorization to issue a further amount of 4 p.c. consolidated debenture stock, not to exceed an additional \$10,000 per mile of the 226 miles under construction.

Extension of the company's steamship operations is contemplated, authorization being asked for two larger and faster boats for the Atlantic service, it being purposed to transfer the Empress of Britain and Empress of Ireland to the Pacific route.

In referring to the various railroad extensions now under way, the report states that approximately 200 miles of the double track between Winnipeg and Fort William will be available this autumn, while the whole work will be completed during 1908. A summary of the company's mileage shows 9,416 miles in operation and 823 under construction—or 10,239 miles in all. This does

not include the 2,282 miles of the Minneapolis, St. Paul and Sault Ste. Marie Railway, nor the 591 miles of the Duluth, South Shore & Atlantic Railway. When it is recollected that in 1885 the total mileage controlled by the company was 4,345, some idea may be obtained of the railway development of Canada during the past quarter-century. Canada has good reason to feel proud of this great transcontinental railway with its various branches and its steamship lines connecting the Eastern and Western Hemispheres and placing it in a unique position among the great railway systems of the world.

C.P.R. Balance Sheet as at June 30, 1907.

Railway and equipment.....	\$253,711,218	Capital stock	\$121,680,000
Ocean, lake & river steamships,	\$18,684,920	Four per cent. preference stock	43,936,666
Less amount applied in reduction of cost.....	2,268,324	Four per cent. consolidated debenture stock.....	106,045,411
Acquired securities.....	16,416,695	Mortgage bonds.....	40,238,086
Properties held in trust for the company.....	53,457,913	Current accounts, pay rolls and traffic balances..	14,355,682
Deferred payments on land and town site sales....	3,414,259	Interest on funded debt and rental of leased lines..	1,386,145
Advances to Duluth South Shore & Atlantic R., Car Trusts, etc.....	15,854,612	Equipment obligations.....	2,240,637
Advances to lines under construction.....	236,213	Equipment replacement fund.....	1,131,360
Material and supplies on hand.....	6,702,046	Steamship replacement fund	1,540,667
Station and traffic balances, accounts receivable and advances.....	9,425,613	Appropriations for additions and improvements..	4,323,652
Imperial and Dominion Governments: Accounts due for mail transportation.....	8,461,999	Land grant: Sales of land and town sites.....	21,748,422
Cash in hand	263,761	Surplus.....	30,713,153
	21,394,952		
	\$389,339,281		\$389,339,281

Montreal Finances. The annual reports of the city treasurer, the comptroller and the auditor of Montreal show that the total receipts for 1906 were \$9,279,202, obtained as follows:

Receipts of 1906.

Balance from 1905.....	\$15,922
Revenue:	
Assessments on real estate.....	\$2,473,357
Water rates.....	963,599
Business & personal taxes.....	390,437
Licenses.....	223,008
Market Revenue.....	102,305
Street railway percentages.....	177,586
Other sources.....	210,764
	4,541,056
Floating Debt Account.....	4,722,224
	\$9,279,202

Disbursements of 1906.

Interest and sinking fund on special loans of 1899-1905	\$1,278,446
Paid over to School Commissioners.....	625,000
Administration:	
Finance committee.....	\$551,755
Road committee.....	542,672
Police committee.....	384,770
Fire committee.....	323,524
Water committee.....	237,940
Light committee.....	123,452
Other expenditures.....	350,075
	2,514,188
Funded and Floating Debt:	
Bonds redeemed.....	\$49,640
Temporary bonds retired.....	3,860,207
Loan and special expenditure.....	828,502
Transactions on sinking fund act....	75,816
	4,814,165
Balance carried forward to 1907.....	47,403
	\$ 9,279,202

The following is a synopsis of the valuation of properties and assessment thereon for the year 1906, as given by the city auditor:

Assessment Valuation.

Original valuation.....	\$256,966,706
Less reductions.....	2,297,317
Net value of property.....	\$254,669,389
Exemptions.....	53,704,795
Net taxable value.....	\$200,964,594
1 per cent assessment.....	\$2,009,646
School tax.....	676,321
Snow tax.....	6,515
Total taxation collectable.....	\$2,692,482

The general balance sheet as given by the comptroller may be condensed as below:

General Balance Sheet.

Municipal property.....	\$14,199,762
Improvements reimbursable by proprietors.....	669,459
Improvements for which rolls not yet made.....	253,859
Expenditure representing so much of funded debt..	19,341,446
Sundry ledger accounts.....	26,965
Cash accounts.....	48,111
Administration account of 1906.....	441,301
Securities held in trust.....	532,599
	\$35,513,502
Funded debt	\$29,311,960
Additional debt.....	1,660,000
Floating debt, open accounts.....	1,312,043
Indemnities due to proprietors.....	51,540
Unexpended balance of tax arrears collected.....	119,078
School commissioners' sinking fund.....	466,434
Sinking fund on city's loans.....	66,083
City of Montreal account.....	2,526,364
	\$35,513,508

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GUARDIAN BUILDING, MONTREAL.

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IF CANADA HAD RIGID CURRENCY.

In the United States and Canada the banks are at present engaged in financing the crop movement. Each country has its own system of doing this work. The United States does it largely through the use of legal reserve money, or actual cash, which is sent to the harvest fields and there employed as currency. If this cash has been serving any other purpose, and it usually is serving another purpose, it has to be forcibly taken from the people who are using it, no matter how much is the inconvenience and loss thereby occasioned. The general recognition of the present system's inadequacy is evidenced by the numerous suggestions for its betterment that are being constantly put forward.

Canada does the work by calling into existence, for use as currency in the harvest fields, a quantity of banking promises to pay which are automatically retired as soon as the special need for them passes. The United States make, or try to make the existing supply of cash do double work during the season of extra strain. Canada provides an extra supply to do the extra work. It will be interesting and well worth while to take the actual working of the Canadian system of financing the crops, as shown in the monthly bank statements, and to compare it with what would likely happen if Canada had the United States system. The regularly issued bank statements provide the material for instituting this comparison.

First, taking the actual working of the system, the following is obtained.

BANK NOTE CIRCULATION 1906-7

Outstanding 31 July.....	\$68,182,979
“ 31 October.....	83,718,630
“ 31 January.....	68,219,717
Expansion July to October.....	\$15,535,651
Contraction October to January.....	15,498,913

DEPOSITS 1906-7

	31 July	31 Oct.	31 Jany.
Payable on Demand....	\$165,077,790	\$181,408,733	\$170,564,666
Payable after Notice....	379,030,511	390,909,519	404,992,318
	\$544,108,301	\$572,318,252	\$575,556,984

The items among the assets affected by the movement were:

	31 July	1906-7 31 Oct.	31 Jany.
Specie & Legals.....	\$60,099,315	\$68,641,896	\$66,901,425
Bank notes and checks held	26,549,698	32,036,799	27,483,645
	\$86,649,013	\$100,678,695	\$94,385,070
Net foreign Bank bals....	18,380,395	17,836,693	11,363,592
Foreign call loans.....	54,261,216	60,536,937	53,079,637
Canadian call loans.....	58,208,627	56,878,521	53,979,494
Canadian current loans...	500,933,935	531,019,419	550,938,838
Foreign current loans....	34,379,778	35,725,257	36,016,552

In connection with the fifteen million dollars odd of expansion in bank note circulation, shown between 31st July and 31st October, it is to be remembered that this does not measure the gain derived by the Canadian banks from their asset currency. Every year all the small country banks in the United States must stock up with currency in anticipation of the extra fall demands. And thereafter, during the season they must maintain in their tills enough for the demands of the immediate future. The Canadian branches are in like position. Only, they provide this till money out of their stock of unissued notes. So, in addition to the notes they pay out, which call for no cash outlay till they are presented for redemption, they gain the till money, also without outlay of cash. As there are 1,500 branch banks, an allowance of \$7,000 to each branch for till money would make \$10,500,000. It can, therefore, be calculated that their system enables them to economize, during the crop moving period, something like \$20,000,000 in actual cash. In other words, if the banks worked under a currency system like that of the United States, they would have to draw on their cash reserves to the extent of anywhere from \$15,000,000 to \$25,000,000 to move the crops every fall. It may be argued that as the cash required for extra till money remained in the banks' possession (held at the branch banks) it could not be regarded as taken from the cash reserves. But it is nevertheless taken from the cash reserves of the central offices, at Montreal and Toronto. Concentrated there it was available for meeting adverse clearing house balances and any other payments required to be made. Scattered around among the branches it is no longer so available. But the banks do not ordinarily carry a high percentage of cash. It ranges usually from 13 to 15 p.c. of their liabilities. To draw it down some \$20,000,000 would materially reduce this percentage, and make their showing too weak for comfort. It is certain that they would be obliged to draw the extra amount they needed from the other assets mentioned. The foreign balances, the call loans (Canadian and foreign), current loans (Canadian and foreign), would all be called on to contribute. In other words they would be forcibly contracted. Under the present system they usually expand

with the expansion of liabilities. Canada has had some experience during the past summer of how unpleasant contraction is. The contraction so much complained about came, too, during the quieter season of the year. It has caused an enormous amount of ill-feeling and accusations. This gives some conception of what would happen if the system were changed so that the banks were obliged to contract during the season of acutest demand. They would certainly have to do so if they worked under a currency system like that of the United States. They would have to take money from the stock markets more largely than is now their custom, and mercantile borrowers, instead of receiving heavier advances during the busy fall season, would probably be called on to reduce their loans. These considerations are worth studying by those who think the Canadian system of banking and currency is to blame for the monetary squeeze of the past spring and summer.



THE LIFE AGENT'S PART IN THE BETTERING OF CONDITIONS.

Marked enthusiasm was shown at the recent Toronto Convention with respect to the election of President Charles J. Edwards to the official leadership of the National Association of Life Underwriters of the United States. His address before the Pittsburg Association last week is therefore of widespread interest, bearing as it does upon conditions that are more or less prevalent the whole continent over. While Mr. Edwards hopes for betterment of certain conditions under which life insurance business is carried on, he frankly states his opinion that the recent falling off in volume is in part due to agents themselves losing heart in a greater degree than the discouragements have warranted. Not that he makes little of undoubted difficulties, but he bids his fellow field workers be of good courage, and tells the stronger brethren, and especially the general agents under whom the rank and file achieve their results, that it is not commiseration so much as inspiration that the "man with the rate book" stands in need of.

At the outset of his address he stated that in so far as his judgment might shape the policy of the National Association, it should be strictly along the conservative and helpful lines enunciated by the Toronto convention. He did not propose to launch any policy, to promulgate any plan for relief, nor promise a universal panacea.

In his opinion the recent convention at Toronto was replete with hopeful, helpful signs. The men who visited that convention from all over the United States and Canada were men who believe in life insurance, believe in their work, believe in its future; men not easily discouraged, and certainly men who had not lost faith. It is just such men as these all over the country that the life insurance business has to thank for its lease of life, and he made the appeal that they be accorded a rightful appreciation of their loyalty and character. He feared, however, that in general, a

lassitude had attacked the life insurance business. With some signal exceptions, general agencies of all companies, and in all sections of the country, seemed to be doing a very considerably less business than they should be doing. One eminent life insurance man even stated that there will be half a billion of insurance less in force on December 31, in the United States than a year ago. "If this is so," Mr. Edwards said, "it is serious; it is deplorable; it is wicked!"

"What is the matter with the life insurance business? If we find this condition, what is creating it? In other words, if we have a diagnosis of cause and effect, let us first remove the cause and then remedy the effect. But there is some question between many of us as to the cause of what we are pleased to call our troubles. What is the matter with the life insurance business? I am frank to say that it is not the public. By a process of elimination, we may dismiss that excuse at once. This is clearly demonstrated by the production of twenty-one millions of new business by the New York Life in July. Possibly that company suffered as much as any in loss of prestige and from public wrath; but the achievement of their agents in July proves that the public has either forgotten or forgiven—and this will hold good of every other company.

"Are the life insurance companies themselves to blame? While in individual instances it may be that this company, or that company has not done its full duty, either in educating the public or in aggressively favouring fair legislation, or in accepting a liberal construction of the New York statute in the way of helping field conditions—yet I hold that the life insurance companies within themselves and on their own responsibilities, are not chargeable for unfavourable field conditions.

"Is it the New York legislation? It is easy to charge all our ills, even our imaginary ones, to the Armstrong law. Unfortunately the law as enacted has borne hardest on the life insurance agents. Therefore we are quick to accept as a finality that our recent, our present and our future troubles are all due to the Armstrong law. Candidly, I have little patience with legislation that sets a standard to which all men and all interests must conform, and limits originality, tastes, competition and restricts energy and protection. But I have less patience with the agent who is satisfied that he has found a reason for not doing business and for not going after it, and is therefore satisfied to rest his efforts and stifle his abilities until some condition is arrived at which he thinks perfect. Some men, you know, are always looking for trouble, and hoping to heaven that they will find it.

"Is the trouble in the life insurance business very largely among the field men? Is it in the agency system? One unfortunate feature of recent legislation is that it tends to the elimination of the middleman, the general agent. To my mind the general agency system is the backbone of the life insurance business. It is the general agent who creates energy and inspiration for the agent and creates results for the company. The most serious phase of our business is the agent who is just discouraged, not dissatisfied, but disheartened. It is time that we face conditions bravely, and while seeking relief through proper channels, do our

utmost to rejuvenate, inspire and upbuild the agency relation in the field.

"We are told that the restrictive features of the New York law will not allow companies, in connection with agency expense, to go to the necessary expense of creating or upbuilding the agency system. If this is so, then the law is faulty, worse than faulty."

Summing up, Mr. Edwards put the cause of the demoralization which exists, jointly on the agent who does not do his duty, and the law which does not permit proper and adequate expense allowance. He stated that he was entirely confident that if Governor Hughes were shown any logical reason why the law should be revised, that it would be revised, in so far as the restriction upon agency expenses is concerned. Either the manager is essential or he is an excrescence. The purpose of the law was evidently to strike at certain conditions which existed, where general agency contracts were farmed out of relations and favorites; where large fortunes were made without effort or intelligent direction. The statute should be revised in so far as to permit of competitive plans of insurance, whereby interest is stimulated and effort is quickened. There should be recognition of the broad principle that full and complete publicity and accountability, rather than statutory dictation will conserve and protect the rights of all policy-holders, if companies are left free to offer legitimate plans of insurance to meet the wishes or fancies even of insurers.

In particular, the speaker urged that there should be a revision of the statute regarding compensation which may be paid on endowment policies. At present probably over 80 p.c. of the life insurance business was being written in the United States on the life and term plan. The result is an adverse selection against the company, for which there must be some relief. Mr. Macaulay in his address before the Toronto convention pointed out the absolute seriousness of this condition, indicating a mortality on term policies of 123 p.c. of the expectancy, and on endowment policies of only 67 p.c. Undoubtedly the Actuarial Society will themselves bring this condition to the attention of the New York legislature, and pray for a revision on this point.

Mr. Edwards stated that he was confident when the reports of the various companies doing business were filed with the insurance department, and the evidence was all before Governor Hughes, that he would take some such action as conditions warranted. With such a commission composed not only of members of the senate and assembly, but of practical agency men, of actuaries and officers whose fairness and broadness of mind cannot be questioned, he believed that proper reforms could be worked out.

In the meantime, however, let each agent recognize that it is his duty to make progress; not to rust by waiting for some future condition. Every man in his own community who is producing business to-day is respected and looked up to by his neighbors. They know he has had a struggle and that he has won out. The greatest honor with which any man can be invested is the respect of his fellows. That all the world hates a quitter, and everybody loves a stayer, was President Edward's closing message to his hearers.

THE DUTY OF COMPILING FIRE STATISTICS.

Reference was made last week to the compulsory classification of Minnesota risks proposed by Insurance Commissioner Hartigan of that State, and to the objections against and futility of any such local requirement. A personal communication to the commissioner from a prominent New York fire underwriter has recently been made public. The writer of the letter contends that it is upon the State, not upon the companies, that the duty of compiling fire statistics primarily devolves.

Extracts from the communication follow:

As one who has been following and studying the fire insurance business for over forty years, and done business in your State over thirty years, and as one who has ceaselessly been endeavoring to obtain reliable statistics regarding the fire record of the country, and who has been instrumental in getting what little uniformity there is in the National Board's fire record of the principal cities of the country, I respectfully appeal to you to desist from making 140 or more companies classify their risks according to a system not adopted by any of them; a system which will be of no value to you, or to citizens of the State, or to the insurance companies, but which is a great expense to the companies, which, in turn, the policy-holders must pay for with from 35 to 45 p.c. added expenses for collection.

Allow me first, therefore, to show you why the statistics which you contemplate forcing the insurance companies to make will be of no value. I take it that the whole object of asking for these statistics is to disclose whether rates obtained by the insurance companies are extortionate or reasonable. To be able to tell that, you will need two factors:

1. The number of risks in the State and their value.
2. The number of risks and the values annually destroyed.

Every State, to legislate intelligently and beneficially concerning fire insurance, must have a knowledge of the number and kind of its dwellings, the number and kind of its mercantile establishments and the number and kind of its manufacturing establishments or industrial risks.

Secondly, it must have the record of every fire, and loss in consequence of fire, however, great or small, that happens in the State. With these two factors it would be an easy matter to determine how much to assess on the values at risk to cover the destruction.

Regarding the first factor: It must be very evident to anyone reflecting on the subject that the insurance companies have not the first data, nor can they get it, having no authority to obtain such statistics. They have only information regarding such risks as are insured, and regarding those they have only very partial information, and not continuous, frequently only the fact that they have an amount of insurance on it; but they have no knowledge as to whether the insurance is below or in excess of the value. Where policies covering the whole plant, buildings and contents—factories, offices, repair shops, stables, etc.—are written in one amount, it would be impossible to classify.

As to the second factor, the number of risks and the value annually destroyed: Information to be obtained from insurance companies on this sub-

ject is almost as useless, if not more so, than *none* at all. For the insurance companies will only give you the amount of their losses, which means the losses as adjusted. This may be the actual property loss or it may be only a partial payment of claims which, for one reason or another, have been called in question and compromised, or it may be a payment on a claim where no real loss *was* sustained, to avoid litigation; and again, it may be no payment at all, although the loss was total because the condition of the contract had not been kept by the assured.

Only one of these four circumstances would give the actual destruction by fire.

You will, therefore, see that the insurance companies cannot, if they would, give information either to the policy-holders or to the State that would be of substantial value for statistics.

It is, therefore, evident that for purposes of ascertaining how much there is at risk in the State statistics of its population, its various risks and their value are necessary.

To ascertain the amount of destruction it will be necessary to compel, by law, every citizen who has a fire of any account, no matter how small or large, to report such fire and loss to the nearest magistrate, or chief of fire department, who in turn must report it to the State authorities.

In order to enforce this law there should be a penalty exacted from every occupant or owner neglecting to report a fire on his premises, and from insurance companies for paying any losses, however trivial, until evidence of its *having been reported* to such magistrate or chief of fire department had been presented. Every magistrate or chief of fire department should have the authority to ascertain, from the parties affected, the cause of the fire, the values involved and losses sustained, the insurance, and the insurance loss thereon.

With this data it would only be necessary for the State to make any reasonable classification it thinks proper, and the insurance companies would be sure to classify their business in accordance with that of the State, for otherwise they could not possibly compare their experience with that of the State.

Such legislation would interfere with no private business, but would furnish the data by which any individual or association of individuals could afford to take risks. The probabilities are that the insurance companies doing business throughout the whole country or throughout the world could afford to write cheaper than those whose experience was confined to a much more limited territory. Such data would also furnish information necessary to prevent fires and conflagrations and incendiarism.

These suggestions, it would appear to us, are so simple of adoption, could so easily be carried out, that it appears almost incredible that all sorts of regulations and legislation to *hamper* insurance companies have been concocted, but not a single one to assist them in obtaining such data as is absolutely necessary for an intelligent and honourable conduct of the business.

You may ask why insurance companies have not suggested and striven to obtain such laws. My answer is, that it is not the duty of insurance companies to attend to legislation, to fire department protection, or construction, to prosecute incendiaries, or to prevent carelessness with matches,

cigars, cigarettes and fireworks, or to advise modes of construction; if it were they would establish schools capable of teaching the ounce of prevention rather than the pound of cure.

It is, however, the duty of underwriters to ascertain by *united* effort what the defects and shortcomings of city, town or village risks may be, and to assess a rate commensurate therewith, and just *that* duty your State *prohibits!*

Am I not, therefore, justified in asking you to resort to the simple means outlined above, rather than to increase the policy-holders' burdens by adding the expense of an impractical and useless classification to their already burdensome rates?



THE OLD LADY OF THREADNEEDLE STREET.

A Series of Short Articles upon the Bank of England
Its Working Methods and World Influence.

V.—The Circulation and its Limits.

Circulation, when referring to Bank of England notes, has already been defined as the difference between the total Note Issue and the amount of notes held as part of the Banking Department's Reserve. There are thus two variable terms, and variations in the active circulation are due to changes both in the total amount issued and in the portion held in reserve. That part of the issue which is balanced by securities (now totalling £18,450,000) remains constant from week to week, except when an increase occurs through another bank's lapsation. The fluctuation in the issue-total thus depends practically upon the amount of gold coin and bullion held by the Issue Department. The changes in amount of gold and notes are automatically equivalent one to the other, it being remembered that the Issue Department is required to issue notes, when so called upon, not only for sovereigns but also for bullion at the rate of £3 17s. 9d. per ounce of standard fineness either in bars or in foreign coin, while, on the other hand, if gold is wanted, five sovereigns are obtainable on demand for every £5 note presented.

The severest criticism brought to bear upon the Bank Act of 1844 has been the lack of circulation-elasticity in times of unusual requirements. Under no circumstance does the law make provision for the Bank increasing its notes against securities beyond the limit set. Critics of the system cite in contrast the regulations by which the Imperial Bank of Germany is governed. In the main, the German Bank Law is very similar to the British Act, but the Reichsbank is given authority to increase the total of notes issued against securities, provided a special tax is paid to the Government amounting to 5 p.c. per annum on all the excess issue. It is maintained that this fine checks any tendency to over-issue, when the bank avails itself of its privilege during times of crisis or unusual demand.

As a matter of fact, with that "sane inconsistency" which happily tempers British veneration for law and precedent, the Bank Act has been suspended on three different occasions. The first was the "railway panic" which in 1847 followed upon over-investment and wild speculation in railroad projects—the crisis being made acute through crop failure and consequent heavy export of gold. At

one time the Bank's reserve fell to £1,600,000, and the immediate outlook was so serious that the Bank Act was suspended, the Bank being authorized to increase indefinitely the amount of notes issued against securities. As a matter of fact, the regular issue-limit was not at all exceeded, so prompt was the reassuring effect upon public confidence brought about by this emergency provision.

Just ten years later, came the second suspension of the Act—due to the crisis of 1857, brought on by general over-trading and precipitated by United States commercial conditions leading to a heavy drain upon British gold. At one time the Bank's reserve was less than £600,000 its rate being advanced to 10 p.c. The Act was suspended, and in this instance the Bank did make large use of its temporary privilege of issuing notes above the regular limit, until something approaching a normal condition of affairs was restored.

Almost another decade passed before the third suspension of the Act took place in 1866. The American Civil War disorganized the cotton industry and in the end adversely affected business generally—though for a time stimulating it. Over-speculation in new limited liability companies was another cause of the crisis which culminated with "Black Friday," May 11, 1866. Again the suspension of the Bank Act was invoked and at once the storm began to subside—though the disturbance had been too severe to allow a quick return to a state of calm.

It is advocated in many quarters that in future, instead of waiting until some possible crisis may have fully developed, the Bank should be permitted to take time by the forelock, rather than be required to wait until the Government formally suspends the Act. To quote one exponent of this view, F. Straker, Fellow of and Lecturer to the Bankers' Institute: "If the suspension of the Act were to a certain extent automatic, and responsible people knew for certain that money could always be had at a price," the probability of a disastrous crisis would be very remote.

A NOTABLE ATLAS OF CANADA.

The large Atlas of Canada issued recently by the Department of the Interior contains all and more than is looked for in an up-to-date publication of its sort. Attractive, even sumptuous in appearance, it reaches almost the acme of topographic and typographic art. This publication's practical value is as undoubted as its interest. It contains over one hundred and twenty maps and colored diagrams with an abundance of well arranged statistical information regarding population, industries, railways, canals, shipping, commerce, immigration, natural resources, education, public affairs, and so forth.

UP TO DECEMBER 31, 1906, the United States Government has paid \$84,449,000 on account of the Panama Canal, including \$50,000,000 paid to the French company for right of way, franchises, etc. The total also includes \$12,128,152 for plant, machinery, rolling stock and buildings.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY has absorbed the Standard Marine Company of Liverpool.

THE STEEL-COAL TRIAL.

Judge Longley Decides in Favour of Steel Company.

The decision of Judge Longley in the legal action brought by the Dominion Iron & Steel Company against the Dominion Coal Company, has been awaited with more than ordinary interest. His verdict, filed at Sydney on Monday of this week, is in favour of the Steel Company.

THE FINDING AS TO FACTS.

After a detailed review of the terms of the contract entered into in 1903 and of the evidence submitted during the trial, Judge Longley's finding as to facts was to the effect that (1) mine No. 6 was on the Phalen seam, and further (2) that coal from No. 6 was fit for steam purposes though (3) unsuitable for metallurgical purposes. He did not consider, however, that (4) the coal tendered by the Coal Company between the 1st and 9th November was "reasonably free from stone and shale" as required by the contract of October 20, 1903. Another point noted was (5) that the Coal Company had proved that it had received a price much larger than \$1.24 per ton (the contract price with the Setel Company) for run of mine coal supplied to other customers. The judge commented upon the fact that (6) the purposes for which the coal was to be used appeared clearly on the face of the contract. It was recorded that (7) the output of the Coal Company from pits on the Phalen seam other than No. 6 were much more than sufficient to fill the Steel Company's requirements which (8) appeared to have been 80,000 tons in August, September, October and November, 1906. Reference was made to (9) the Coal Company's declaring the contract at an end on November 9, an account of the Steel Company's refusal to accept coal delivered, and it was shown that the works of the latter company had been temporarily closed until coal at a greater cost was obtained from other mines—a temporary contract being later made between the two companies under which the Coal Company, pending legal decision, should furnish selected coal at a price much in excess of that in the original contract. His Lordship (10) could not sustain the Coal Company's contention that as a certain quantity of coal for steam-producing purposes was required by the Steel Company each month, the supply of a large quantity of coal between November 1 and 9, fit for such purposes (but not for metallurgical use) should be taken as a contract delivery for the month. From the evidence it was plain that (11) the coal seams in Nova Scotia, and, indeed, in all parts of the world vary in quality, and that coal taken from one part of a seam may differ materially from that taken from other parts of the same seam. It did not appear to the judge (12) that the refusal of the Steel Company to take unsuitable coal between the 1st and 9th November, was made with any desire or intention to terminate the contract. He ruled also that (13) the National Trust Company—to whom the contract had been assigned as trustee for the bondholders of the Steel Company—had a right to be joined in the action in which, practically the Steel Company were the plaintiffs; and that the Trust Company had a right to see that the contract was not impaired in any way by collusion on the part of the Steel Company with

the Coal Company or by any improper action on the part of the Steel Company itself. It was mentioned in the finding that (14) the contract had been ratified and confirmed by the Legislature of Nova Scotia by special act. As to (15) the evidence tendered regarding what negotiations passed between the companies prior to the contract of October 20, 1903, His Lordship felt that following English authorities he was bound to refuse to receive such evidence, as the contract itself must be taken as embodying the ultimate conclusions of both parties.

APPLYING THE LAW.

Having thus reviewed the essential facts of the case Judge Longley proceeded to apply the law, his statement being in part as follows:

"Put concisely, the Coal Company contends that, provided they have complied with the literal terms of clause 3 of the contract, they are not concerned whether the coal delivered is fit for metallurgical purposes or not. Apart from the fact that I have not been able to find the coal delivered between November 1st and 9th, and rejected by the Steel Company, was reasonably free from stone and shale, I cannot accept as a sound legal proposition the contention of the Coal Company that the bald words of the contract govern. As I read the English decision on contracts, I think a broader view has been adopted in interpretation. Here we have a steel company, operating a large plant, entering into a contract with an adjacent coal company, not for the mere purchase of coal as coal, but for the purchase of coal for operating an iron and steel making plant. The first clause in the contract is: 'The said Coal Company, from its mines in Cape Breton county other than those lying north and west of Sydney harbor, will supply . . . all the coal that the Steel Company may require for use in its works as hereinafter described, namely, the blast furnaces, the coking ovens, the steel furnaces, the rolling mills, incidentally, gas producers, kilns, ovens, foundries, etc., mines and quarries, steam vessels of Steel Company operated for its own requirements, . . . switching engines at its mines and quarries, etc. The basis of the contract is the purchase of coal to operate a steel plant and its accessories.

"The third clause defines the kind of coal to be furnished, a sort of specification which must always be read, it seems to me, in connection with the object of the contract as defined in clause 1. But to say that because these specifications are added for the benefit of the buyer, they dispense with the need of furnishing coal suitable for operating the iron and steel plant seems to me to be the exact antithesis of what has been declared the objects of the courts, namely, 'to give efficacy to the transaction and prevent such a failure of consideration as cannot have been in the contemplation of the parties.'

"I think, as a matter of law, that the contract of October 20, on its face, is a contract to supply coal to the Steel Company for the purpose of operating an iron and steel plant. Between November 1 and 9, the Coal Company furnished large quantities not reasonably 'free from stone and shale, and incapable of operating an iron and steel plant, and while they were mining plenty of coal fit for such purpose they failed to furnish sufficient

quantity of such coal to meet the requirements of the contract. The Coal Company thereby committed a breach of the contract and are responsible to the Steel Company for all the loss and damage which result from this breach. I think the Steel Company was justified in refusing to take in large quantities of the unsuitable coal furnished by the Coal Company between November 1 and November 9, and that such refusal did not constitute a breach of the contract, and I think the contract is in full force.

AS TO REMEDIES.

"1—As to the failure to supply sufficient coal during August, September and October, I think a referee should be appointed who should ascertain how much coal it was necessary for the Steel Company to purchase in these three months to operate their works, and the cost of such coal delivered at their works, and the difference between such cost and the contract price (\$1.24) should be paid by the Coal Company to the Steel Company. The referee should also enquire into the question of any damages which the Steel Company sustained by reason of non-delivery of sufficient coal in August, September and October, apart from the additional cost of coal.

"2—The referee should also enquire into the cost of coal obtained by the Steel Company since 1st November, over and above the contract price (\$1.24), and all sums so paid in excess of \$1.24 should be repaid by the Coal Company to the Steel Company.

"3 In November, in consequence of failure of the Coal Company to deliver to the Steel Company sufficient coal suitable for the operation of its works, the works were suspended. The referee should ascertain the actual loss and damage which the Steel Company sustained by this temporary suspension of work. I think the contract of October 20, 1903, is still in operation, and in my judgment the best, indeed the only true remedy in this case, is the issuing of a decree requiring the Coal Company to perform the terms of agreement. I am not unaware of the difficulties which such a course might possibly involve, but I think the court has ample power to enforce such a decree by the appointment of a receiver, if any attempt was made to evade performance. To award damages for a period so long as the term during which this contract is to be in force seems to me an undesirable remedy from every point of view.

"I, therefore, direct that after the damages sustained up to the date of the reference are determined by the referee, an order pass requiring the Coal Company to pay such damages, and thereafter to specifically carry out the terms of the contract according to the true tenor thereof."

A CIRCULAR LETTER HAS BEEN issued to the boards of trade, labor unions and industrial establishments throughout the Province of Quebec by Mr. Leon Garneau, secretary of the commission which is now considering the advisability of amending the law respecting the responsibility of manufacturers in regard to accidents sustained by their employees. The commissioners hope that the parties interested will lend their active and cordial assistance

THE WATER CONDUIT QUESTION.

The live question with the aldermen to-day appears to be whether they shall do the construction of the new conduit by day work or let it out by contract. If it could be relied upon that the city could do its work under proper supervision, and without the patronage system intervening to secure the employment of men who are not able to work, because they are poor or because they belong to certain wards, there is no reason why the work should not be done as well and as cheaply by day work as by contract. Of course, the cost is a little uncertain. Theoretically at least, one knows the cost of a contract, but even in a contract job there are such things as "extras." Referring to the whole question of these improvements, it would be well to seriously consider, not only the existing conditions, which have changed greatly in the last ten years, but also looking to the future: Is the City Council satisfied that by placing a pipe out in the river, it will not be impeded by frasil? Are they satisfied that by making provision for fifty million gallons of water, they are providing for any lengthened period? Would it not be more desirable to deepen and protect the present intake which is well known to answer its purpose? May it not be desirable to prepare an extra large reservoir, which would contain a supply sufficient to last a couple of weeks if necessary? Then it would be interesting to know what quantity of water is actually consumed by the citizens and what quantity is used by the pumps. These are questions which have no doubt been well considered, but we simply reiterate them. In addition to all these it would be well to consider the acquisition of a lake in the north which could be relied upon to give a plentiful supply of water, and have a gravitation system. The cost would be more in pipes than anything else and two pipes might be laid, so that if anything happened to one, the other would still be available. So far as fire pressure is concerned, this seems a simple matter, which can be accomplished by laying a main specially for the purpose to and in the congested district. We hope that the business men will be able to give some valuable advice and assistance.



THE MONTREAL HARBOUR COMMISSION has invited the cooperation of the Chambre de Commerce in making representations to the proper authorities with reference to the height of the new bridge which is to take the place of the fallen Quebec Bridge. It appears that the masts of the C.P.R. liners are four feet higher than the bridge at high water and there are many ships already afloat, with much higher masts. The masts of the C.P.R. liners with average cargoes are 154 feet above the water line, and the Lusitania's measure 102 feet. It is more important to keep the river unobstructed than it is to build the bridge.

DOMINION IRON AND STEEL people are naturally jubilant over Judge Longley's decision, which was so eminently favourable to their side of this important and intricate question. There will, of course, be an appeal by the Coal Company and unless the directors get together and arrive at an amicable settlement the case will no doubt go to the Privy Council.

Prominent Topics**The New York Markets.**

Such developments in the copper situation as the reduction of dividends by the Calumet and Hecla and other companies, and the rumour that the amalgamated mines would shut down indefinitely, seemed to overbalance any favourable effects from such financial factors as the New York city bond sale, fall in foreign exchange towards gold-import point, easing in money rates, and decision in Pennsylvania that two-cent railway fare law was unconstitutional. Saturday's stock market was characterized by heavy liquidation in United Steel stocks, it being evidently assumed by the Street that copper conditions might shortly extend to those of the iron trade also. The bank statement did not show the expected increase in cash. Changes for the week were, however, small and the surplus of \$6,918,700 was nearly double the amount of that a year ago, the ratio to deposits being 25.7 p.c. as against 25.3 p.c. in 1906.

Monday brought considerable professional activity, the bears first selling stock to a lower level and then apparently buying to cover shorts after a fairly brisk rally that was considered by some to denote special market support on the part of some strong interests. The market later became apathetic. Call money hardened in consequence of market demands for various large dividend payments.

Stocks showed brisk recovery on Tuesday, unfavourable influences having apparently been already discounted. Short coverings by professionals were prevalent. The rise in copper in London was a further strengthening factor, although there was continued reduction at the New York Metal Exchange. Money on call continued firm.

The shorts having effected their coverings there was let-up in activity on Wednesday. Influences that made for price declines were progress of the Government suit against the Standard Oil Co., New York Traction merger investigation developments, and the selling of some large blocks of United States Steel. Mercantile paper continued to be offered in large amounts, the result being a stiff 7 p.c. rate even for best names. Call money still continued firm at a ruling rate of 4 p.c.

Money and Securities in Europe.

It has come to be looked upon almost as an axiom that when extended financial liquidation has taken place in anticipation of commercial and manufacturing recession, improvement in financial conditions sets in almost coincidentally with the actual beginning of such business recession. Financial conditions in London, during the week ending Saturday last, were apparently in accord with this view. The London market settlement was made without apparent difficulty, and the Bank of England's return was a gratifyingly strong one; the reserve being about £800,000 higher than at the same time last year. On the continent too, the world's great money markets are apparently beginning to see their way a little more clearly than before. The Berlin situation, however, is still one requiring careful "nursing," though more healthy than was anticipated a month or so ago. London, of

course, must still act with extreme caution, and the Bank has the important matter of gold movements to watch carefully. Egypt alone will take about £600,000, and United States exchange has been working against London in anticipation of autumn cotton exports and later wheat shipments. Then too, Eastern Europe requires gold with which to handle its crops. So that the time is not one for a plunge on the London market, and speculative stock exchange business was not of large proportions, though investment purchases were of considerably increased volume. Both the Paris and Berlin markets shared with London the week's firmer tone.

Monday's London trading appeared adversely influenced by fears of a railway strike and the weakness in the copper market. The Bank of England did not secure any of the gold available in the market, the £500,000 going to France and Germany at 5/8d advance.

Tuesday brought some further decline in home securities, though the undertone of the general market was fairly firm.

Wednesday passed without activity on the London market, the Jewish holiday contributing to quietness. Consols closed 1-16 higher at 82 for money and 82 1-16 for account. Canadian Pacific advanced 1/4 to 170 1/2, but later reacted to 170 1/4; Grand Trunk declined 1/8 to 24 3/8. Money was in quiet demand and supplies were plentiful in the market. Discounts were steady.

The Bank of England's favourable statement of yesterday shows the following changes from last week:

Total reserve, increased	£ 762,000
Circulation, decreased	281,000
Bullion, increased	480,478
Government securities	Unchanged
Other securities, increased	297,000
Public deposits, increased	1,046,600
Other deposits, decreased	1,000
Notes reserve, increased	748,000

The proportion of the bank's reserve to liability this week is 51.67, as compared with 51.28 p.c last week. The rate of discount is unchanged at 4 1/2%.

Consult British Actuaries.

The Insurance Monitor of New York after quoting a reference by Office and Field to the fatal error that would be made in applying New York legislative restrictions to Canadian insurance business, proceeds to suggest that the report of the Royal Commission should be formally brought to the attention of the British Institute of Actuaries, so that in the discussion which would follow, the shortcomings of the draft bill would be publicly exposed by the master minds in the profession. THE CHRONICLE has in season and out of season asserted that British rather than United States actuarial opinion should have predominated in the investigation of Canadian insurance conditions, and certainly the Monitor's suggestion is well worthy of consideration in this connection.

A Transition Stage in the Practice of Medicine.

Professor Macallum, of Toronto University, lecturing to the McGill medical students, made a number of observations which will be of interest outside the medical profession. Among other good things he said:

"Every advance in the science of disease, means a limitation of the present crude treatment of disease, a growing disuse of the drugs and chemicals to which the physician of to-day resorts, and it will render possible more and more the better preparation and employment of the very compounds that the living cells of the body produce for their own defense against disease, or when the nutrition alone is disorganized the replacement of those processes which the normal cells undergo. In other words, medicine will become less empiric and more rational the more we know of the chemical changes that occur in the normal as well as in the diseased cell. We are now at the stage of transition between the old and new phases of medicine."

There has long been a suspicion in the lay mind that nature's own curative processes are not sufficiently appreciated by the medical fraternity. Aided, or even unhindered, nature accomplishes wonderful cures.

The Labour Question in Canada and Elsewhere.

The London Times discussing Canada, incidentally refers to the labour question and wisely remarks: "Men who work with their hands seem sometimes in need of being reminded of their essential dependence upon men who also work with their brains." The Times adds: "If the Canadian ship of state is to make a prosperous voyage, officers are fully as essential as the crew. If they were not forthcoming the goal would be far more difficult of attainment. Canada is fortunate, at least, in having among her leaders on both sides of politics, and representing both races, statesmen tried in experience, and of approved patriotism and sane Imperialism."

The captains of industry are never appreciated so much as when they are missing. Under the present complex industrial conditions, except in petty farming and kindred business, labour is absolutely dependent upon the skilful organization and intelligence (to say nothing about capital) of men who work with their brains.



THE EARNINGS OF THE CAMAGUEY ELECTRIC COMPANY for August amounted to \$7,031.61 gross and \$3,409.19 net. For the eight months ending August 31, the earnings were \$52,544 gross and \$25,607 net. The gross earnings for the month of August show an increase of \$1,808.14 over the corresponding month of last year.

THE FINANCIAL OUTLOOK continues practically the same. There are no changes of moment although there are slight indications of a little more ease in money. No great change, however, is to be anticipated for a few months, although the tendency is in the right direction.

THE ALLEGED PAPER COMBINE in the United States has led the American Newspaper Publishers' Association to ask the National Government to abolish the duties on Canadian paper and pulp. If these duties are once abolished the influence of the United States press ought to be strong enough to prevent them ever being re-imposed.

Financial and General

STANDARD OIL COMPANY PROFITS according to Assistant Comptroller Fay, of the Standard Oil Company were \$490,315,924. During this period dividends were paid amounting to \$308,359,430.

The total capital stock of the company issued amounted \$98,338,382 in 1906. The dividends paid were in 1902 45 p.c.; in 1903, 44 p.c.; in 1904, 36 p.c.; in 1905, 40 p.c.; in 1906, 40 p.c. So far this year three quarterly dividends have been paid amounting to 30 p.c., and it is expected that a further dividend of 10 p.c. will be paid for the last quarter, making a total of 40 p.c. for the year. The shares are of the par value of \$100.

THE LIFE UNDERWRITERS ASSOCIATION OF MONTREAL, held its regular monthly meeting on September 13. There was a large attendance and three new members were elected. Mr. T. J. Parks was elected representative on the Executive Committee of the Life Underwriters' Association of Canada. Arrangements were made for the annual banquet to be held on October 28, to which prominent speakers will be invited from both Canada and the United States. Two strong committees were struck to secure speakers, and arrange the details of the banquet, as a determined effort will be made to make it as popular and enthusiastic as the one held last year.

THE AMALGAMATED COPPER COMPANY'S subsidiary corporations have decided to curtail the output of the metal by 50 p.c. of the normal output and even further if necessary. In July last the product was 25,000,000 pounds, in August 21,000,000 pounds, and during the present month it has been less than 16,000,000 pounds. The company is reported to have on hand unsold 50,000,000 pounds. The price has fallen about 37 p.c. since July.

CANADA'S TRADE for the twelve months ending with the 1st of August amounted to \$634,672,348, an increase of seventy-eight and a half millions over the corresponding period of the year previous. The value of imports was three hundred and sixty-five millions, a gain of sixty-nine millions, and the exports were of the value of two hundred and sixty-nine million dollars, a gain of nine millions.

THE FINANCE MINISTER has informed the Montreal and St. Catharines Boards of Trade that while the Government will issue new coins, when the Canadian Mint begins operations, the coins will not differ in appearance from those now current, and that there is no provision in the law for any nickel coinage.

THE JAMAICA SUPREME COURT this week rendered a decision in which it is held that the holders of fire insurance policies must prove the origin of the fire which destroyed their property on January 14. The decision is rightly a victory for the insurance companies.

THE WEST INDIA ELECTRIC COMPANY'S earnings have been as follows:

Railway receipts for the month of August, 1907.....	\$15,330 63
Railway receipts for the month of August, 1906.....	12,462 99
Increase.....	\$2,867 64

THE WEEKLY BANK CLEARINGS, as compiled by Bradstreet, follow for the week ending September 12, showing percentages of increase and decrease, as compared with the corresponding week last year:

Montreal.....	31,148,000	Dec.	5.2
Toronto.....	22,845,000	Inc.	5.7
Winnipeg.....	11,210,000	Inc.	6.9
Ottawa.....	3,274,000	Inc.	30.2
Vancouver.....	4,227,000	Inc.	43.2
Halifax.....	1,824,000	Dec.	16.3
Quebec.....	2,227,000	Inc.	30.8
Hamilton.....	1,662,000	Inc.	2.5
St. John, N. B.....	1,552,000	Inc.	5.9
London, Ont.....	1,270,000	Inc.	10.6
Victoria, B. C.....	1,118,000	Inc.	16.3
Calgary.....	1,157,000	Inc.	4.1

MR. H. C. COX, manager at Toronto of the Canada Life, and vice-president of the National Association of Life Underwriters, addressed the life insurance agents of Pittsburg at their recent annual meeting. In the course of his remarks Mr. Cox gave as an instance of the growth of the organization in Canada the fact that since the recent convention in Toronto fourteen new associations had had their inception in Canada, due largely to the inspiration gained from the convention.

THE BANK OF MONTREAL will pay on October 1, the half-year interest on the Dominion of Canada 4 p.c. guaranteed bonds, and 2½ p.c. inscribed stock.

Personal Notes.

MR. J. K. MCCUTCHEON, managing director of the Home Life Association of Canada, spent a few days in Montreal this week. He has just returned from an extended business trip through Western Canada. Mr. McCutcheon while looking forward to a successful year's business for his company, states that the outcome of the crops will doubtless affect business generally. He informs us that the new business of the Home Life up to 1st September this year has shown a very respectable increase over last year with a considerable decrease in expenses.

MR. W. P. CLIREHUGH, general manager of the London & Lancashire Life Insurance Company, London England, is spending the week end at St. Anne at the summer residence of Mr. R. B. Angus, a director of the company in Canada. Mr. Clirehugh will leave for Toronto on Tuesday, where he will be joined by Mr. B. Hal Brown, Canadian general manager, and Mr. W. E. Mackay, agency manager at the head office, both of whom are at present in the Northwest. Mr. Clirehugh and Mr. Mackay will sail from New York for England on the 3rd Prox.

MR. CHARLES ALCOCK, manager of the Royal Insurance Company, Liverpool, England, arrived in Montreal this morning. Mr. Alcock has been visiting the branches of the company in the United States for the past two weeks.

MR. H. M. LAMBERT, manager for Canada of the Guardian Assurance Company is visiting agencies of his company in Manitoba and the Northwest.

MR. S. STANLEY BROWN, general manager of the Employers' Liability Assurance Corporation Limited, London, England, arrived in Montreal on the 14th inst., and left for the West on the 16th. He is expected to return to Montreal towards the end of the month.

MR. J. A. COOK, president of the Scottish Union & National Insurance Company, Edinburgh, Scotland, was in Montreal last week, and left on Saturday for the West, accompanied by Mr. J. H. Brewster, manager at Hartford.

MR. F. NORRIE-MILLER, general manager of the General Accident Fire & Life Assurance Company, Perth, Scotland, is at present in Toronto, visiting the Head Office for Canada.

OCTOBER DIVIDENDS.

Dividends payable in October include the following:

BANKS.		
British North America.....	3%	Half yearly
Crown.....	1	Quarterly
Dominion.....	3	"
Eastern Townships.....	2	"
Metropolitan.....	2	"
Molson's.....	2½	"
New Brunswick.....	3	"
Nova Scotia.....	3	"
Provincial.....	1½	"
Royal.....	2½	"
Traders.....	1½	"
Western.....	4	Half yearly

MISCELLANEOUS.

C. P. R. Com.....	3 & ½	Half-yearly
C. P. R. Pfd.....	2	"
Halifax Tram.....	1½	Quarterly
Illinois Fraction Pfd.....	1½	"
Sao Paulo.....	2	"
Toronto Ry.....	1½	"
Trinidad.....	1½	"
Twin City Pfd.....	1½	"
Bell Telephone.....	2	"
Canada Life Assurance Co.....	4	Half-yearly
Can General Elec. Com.....	2½	Quarterly
Canadian Westinghouse Co.....	1½	"
Carter-Crumie Pfd.....	1½	"
Central Canada L. & S. Co.....	2	"
Crow's Nest Pass Coal Co.....	1	"
Dominion Coal Com.....	6	Yearly
Dominion Park Co.....	2 & 1	Quarterly
Granby Con. M. S. & P. Co.....	1½	"
Laurentide Paper Pfd.....	1	"
Mackay Com.....	1	"
Mackay Pfd.....	1	"
National Trust Co.....	1½	"
Nova Scotia Steel Com.....	1½	"
Nova Scotia Steel Pfd.....	2	"
Ogilvie Flour Mills Com.....	7	Yearly
Lake of Woods Com.....	3	Half-yearly
Toronto Elec. Light Co.....	2	Quarterly
Toronto Savings & Loan Co.....	1½	"
Wm. A. Rogers Com.....	2	"
Wm. A. Rogers Pfd.....	1½	"
Auer Light.....	1½	"
Dom. Tex. Pfd.....	1½	"
Peiman's Com.....	1	"

BONDS.

Bell Telephone Co.....	2½	Half yearly
Can. Col. Cotton Cotton Mills Co.....	3	"
Dom. Iron & Steel 2nd Mtge.....	3	"
Intercolonial Coal Mining Co.....	2½	"
Montreal Light Heat & Power.....	2½	" (Machine S. F.)
N. S. Steel & Coal Cons.....	3	"

Stock Exchange Notes

Wednesday P. M., September 18, 1907.

The judgment in favour of the Dominion Steel Company in its suit with the Dominion Coal Company attracted general attention to the securities of these companies, and they figured prominently in the trading. Dominion Iron Common was the most active stock and gained several points, but the highest of the advance was not held. Dominion Coal Common, on the announcement of the judgment, broke five points, but has recovered this loss on comparatively limited business. Another feature of the market was the weakness in Toledo Railway, which sold down over four points on sales of about 1,100 shares. There was no specific news to account for the decline, but it set in on the day that traction stocks generally were affected by the Philadelphia selling. While the money situation is practically unchanged, there is an improved sentiment in financial circles, and a better tone is evident in dispatches from the monetary centres. It is conceded that stocks are selling at bargain prices, and investment buying is being attracted in somewhat larger volume.

C. P. R. closed with 165 1-2 bid, an advance of 1 1-2 points on sales of only 180 shares. The earnings for the second week of September, show an increase of \$92,000. The usual half-yearly dividend of 2 per cent, was declared on Soo. Common and the announcement was followed by a sharp break in price, as a 6 per cent. rate was being looked for. The sales involved 200 shares, and the closing bid of 98 shows a decline of 6 1-4 points. Montreal Street was heavy and sold down to 186, closing with 186 1-2 bid, a loss of 4 3-8 points on trading involving 556 shares. Toronto Railway is selling ex-dividend of 1 1-2 per cent. and closed with 98 3-4 X D bid, equivalent to a decline of 1-4, and 406 shares changed hands. Twin City closed with 91 5-8 bid, a fractional advance of 1-8 on sales of 375 shares. Toledo Railway was the most active of the tractions and 1,116 shares figured in the trading. It sold down to 19 1-2, and closed with 20 bid, a net loss of 3 5-8 points. Illinois Preferred trading involved 62 shares in broken lots. It is now selling ex-dividend of 1 1-2 per cent., and closed with 82 1-2 X D bid, equivalent to a decline of 3-4 point. Halifax Tram sales totalled 200 shares, and the closing bid was 95 1-4, a gain of 1-4 point. Havana Common closed offered at 31 with 29 bid, and the Preferred closed with 77 bid at which price 100 shares sold today.

R. & O. was not traded in and closed with 62 bid, as compared with 63. The Mackay stocks are selling ex-dividend of 1 per cent., and the Common closed with 63 3-4 X D bid on sales of 84 shares in all. The Preferred figured to the extent of 59 shares and closed with 63 1-2 X D bid. Both quotations are, equivalently, unchanged. Montreal Power was firm and closed at a fractional advance with 92 5-8 bid, and 681 shares changed hands.

Dominion Iron Common sold up to 23 1-2, and closed with 21 1-4 bid, a net gain of 1-2 point for the week on sales of 4,955 shares. The Preferred advanced to 57, and closed with 54 1-2 bid, a net gain of 2 1-2 on transactions involving 645 shares. The Bonds were dealt in for \$10,000. The highest was 74 1-2 and the closing bid 73 1-4, an advance of 1-4 point. Dominion Coal Common had a sharp break to 41 5-8, but recovered to 47 bid at the close, a net loss of 2 points and 655 shares were dealt in. There were no sales in the Preferred, but a \$500. Bond sold at 97 3-4. Nova Scotia Steel Common sales only involved 139 shares, and the closing bid of 65 1-2 shows a decline of 2 points. There were no sales of the Preferred, but a \$500. Bond changed hands at 107. Lake of the Woods Common was traded in for 534 shares and closed at a decline of 3-4 point with 75 bid. The Bonds were dealt in for \$3,000 at 105 and 15 shares of the Preferred sold at 104 1-2. Dominion Textile Preferred closed offered at 85 with 84 bid and 15 shares changed hands. The Common closed offered at 46 with 45 bid. The closing quotations for the Bonds were as follows:—Series A. & B., 85 bid. Series C., 83 bid. Series D., no bid.

Money supplies are still limited and the local Bank rate for call loans rules at 6 per cent. In New York, the

rate for call money to-day was 4 per cent., while the London rate was 2 per cent. The Bank of England rate is unchanged at 4 1-2 per cent.

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

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

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

Thursday P. M., September 19, 1907.

Dominion Iron Common sold down to 20 1-4, and recovered to 21, a net loss of 1-4 point. The Preferred closed with 50 bid, a decline of 4 1-2 points, and the last sales were at 50 1-2. Twin City advanced to 93 1-8, an advance of 1 1-2 points, and Toronto Railway sold at 99 1-2 X D. Lake of the Woods Common dividend of 3 per cent. for the half-year has been declared, and the stock sold ex-dividend to-day at 73, equivalent to an advance of 1 point over yesterday. Dominion Coal Common sold at 46 X D, and closed offered at 46 X D with 45 X D bid. A fair day's business was transacted, and the general undertone is encouraging.

BANK CLEARINGS FOR THE WEEK.

Toronto Clearings for the week ending Sept. 19, were.....	\$ 22,250,221
For the corresponding week of 1906 they were.....	20,779,083
Montreal Clearings for the week ending Sept. 19, were.....	32,609,365
For the corresponding week of 1906 and 1905, they were.....	\$ 28,790,370 and \$27,471,155 respectively

MR. JAMES MCGREGOR, manager for Canada of the Commercial Union Assurance Company, is enjoying a well earned holiday. He is expected in Montreal next week.

WANTED:—A Firm of Fire Insurance Brokers who can influence first class business, are desirous of obtaining the exclusive agency control of an established Company for the Province of Quebec or the City of Montreal and vicinity. Competent in both office and field work.

Address: A. B.,
P. O. Box 578,
Montreal.

CLERK WANTED—By a British Fire Insurance Company. Must have some experience in Blocking risks. Salary to commence, \$600. Apply in own handwriting,

X. Y. Z.

THE CHRONICLE
MONTREAL.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Aug. 31.....	\$21,631,375	\$26,418,896	\$29,183,193	\$2,764,297
Week ending.	1905.	1906.	1907.	Increase.
Sept. 7.....	836,810	932,809	990,736	57,927
" 14.....	811,107	864,705	941,098	76,392

CANADIAN PACIFIC RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$32,390,000	\$42,409,000	\$48,227,000	\$6,178,000
Week ending.	1905.	1906.	1907.	Increase.
Sept. 7.....	1,056,000	1,357,000	1,441,000	84,000
" 14.....	1,045,000	1,311,000	1,463,000	92,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1905.	1906.	1907.	Increase.
Sept. 7.....	73,400	144,200	188,700	44,500
" 14.....	78,200	148,100	187,900	39,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Sept. 7.....		64,726	73,439	8,713

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$1,527,762	\$1,746,900	\$1,975,047	\$228,147
Week ending.	1905.	1906.	1907.	Increase
Sept. 7.....	56,247	63,259	73,248	9,889
" 14.....	59,288	67,217	74,918	7,761

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$1,738,156	\$1,966,617	\$2,196,656	\$230,049
Week ending.	1905.	1906.	1907.	Increase
Sept. 7.....	91,438	99,010	107,262	8,252
" 14.....	66,100	64,149	72,547	8,398

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$3,011,135	\$3,659,161	\$3,953,449	\$294,288
Week ending.	1905.	1906.	1907.	Increase
Sept. 7.....	125,937	167,074	170,300	3,226

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Sept. 7.....	3,742	3,167	4,012	845
" 14.....	5,533			

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	110,728	129,932	142,185	12,253
14.....	107,423	135,610	147,284	11,674
21.....	112,640	132,449	149,725	17,276
31.....	154,287	184,453	212,875	28,422

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
Sept. 1.....	29,345	36,630	7,285	
8.....	30,955	35,935	4,980	

FIRE INSURANCE

Wanted by strong British Company, Manager for Canada. None but first class men need apply.

Address: Box, 578,
MONTREAL.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 135 ST. JAMES STREET, MONTREAL.
CORRECTED TO SEPT. 18th, 1907. P. M.

BANKS	Closing price of last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Res to paid up Capital.	Rate of Dividend	When Dividend payable.
	Ashed. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	155	243	4 51	4,866,666	4,866,666	2,288,666	46 00	7	April, October.
Canadian Bank of Commerce	160 1/2	100	4 90	10,000,000	10,000,000	5,000,000	50 00	4	March, June, Sept., Dec.
Crown Bank of Canada	100	100	.....	957,500	956,800	.....	.....	.....	Jan., April, July, October
Dominion	233 1/2	50	5 15	3,802,575	3,677,414	4,645,155	110 00	12	Jan., April, July, October
Eastern Townships	160	150	5 00	2,863,800	2,650,750	1,880,000	63 14	8	Jan., April, July, October
Farmers	.....	11 0	.....	621,600	414,169	.....	.....	.....	.....
Hamilton	.....	100	.....	2,400,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Hochelega	145	140	5 44	2,500,000	2,482,250	1,600,000	60 00	8	June, December.
Home Bank of Canada	.....	100	.....	913,700	852,020	.....	.....	.....	Jan., February.
Imperial	.....	100	.....	4,800,000	4,834,410	4,834,410	100 00	11	Feb., May, August, Nov.
La Banque Nationale	.....	50	.....	1,800,000	1,794,948	750,000	36 28	7	May, November.
Merchants Bank of Canada	161	100 1/2	5 00	6,000,000	6,000,000	4,600,000	66 6	8	March, June, Sept., Dec.
Metropolitan Bank	.....	100	.....	1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October
Moncton	190 1/2	.....	5 02	3,377 5/4	3,322,395	3,322,395	100 00	10	Jan., April, July, October
Montreal	237 1/2	100	4 94	14,400,000	14,400,000	11,000,000	78 40	16	March, June, Sept., Dec.
New Brunswick	275 1/2	100	4 36	79,800	709,300	1,135,230	168 55	12	Jan., April, July, October
Northern Bank	.....	100	.....	1,250,000	1,223,429	50,000	4 20	5	.....
Nova Scotia	285	274	4 28	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October
Ottawa	.....	11 0	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December
Provincial Bank of Canada	.....	100	.....	1,000,000	1,000,000	150,000	5 00	5	March, June, Sept., Dec.
Quebec	134	100	5 21	2,500,000	2,500,000	1,200,000	46 00	7	March, June, Sept., Dec.
Royal	230	220	4 30	3,900,000	3,900,000	4,390,000	112 25	10	Jan., April, July, October
Sovereign Bank	.....	100	.....	4,000,000	4,000,000	.....	.....	.....	Feb., May, Aug., Nov.
Standard	210	50	.....	1,550,350	1,546,715	1,646,715	166 66	12	March, June, Sept., Dec.
St. Stephen	.....	100	.....	300,000	200,000	50,000	35 00	5	April, October.
St. Hyacinthe	.....	100	.....	500,000	829,515	75,000	22 76	4	Jan., February.
St. Johns	.....	100	.....	500,200	316,386	10,000	3 33	4	January, July.
Sterling Bank	.....	100	.....	874,800	790,801	171,151	22 09	5	Feb., May, Aug., Nov.
Toronto	216	100	4 62	4,000,000	3,998,340	4,498,340	112 05	10	March, June, Sept., Dec.
Traders	.....	100	.....	4,441,600	4,351,639	1,900,000	43 20	7	June, December.
Union Bank of Halifax	.....	50	.....	1,600,000	1,500,000	1,143,752	76 00	8	Feb., May, August, Nov.
Union Bank of Canada	138	100	4 89	3,263,200	3,098,560	1,600,000	50 00	7	Jan., February.
United Empire Bank	.....	100	.....	610,500	468,602	.....	.....	.....	.....
Western	.....	100	.....	550,000	550,000	300,000	54 54	7	April, October
MISCELLANEOUS STOCKS.									
Bell Telephone	124	100	6 15	10,000,000	9,000,000	3,132,876	.....	20	Jan. April July Oct
B. C. Packers Assn "A"	70	60	.....	.....	1,270,000	.....	.....	.....	.....
do "B"	70	60	.....	.....	1,511,400	.....	.....	.....	.....
do	46 1/2	45	100	.....	2,700,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	46 1/2	45	100	.....	1,475,000	.....	.....	.....	.....
Canada General Electric	100	100	.....	.....	1,475,000	.....	.....	.....	.....
Canadian Pacific	166	160 1/2	4 26	121,688,100	121,688,000	.....	.....	.....	.....
Canadian Converters	60	100	6 66	1,735,200	1,733,500	.....	.....	.....	.....
Detroit Electric St	64 1/2	64 1/2	100	12,500,000	12,500,000	1,431,155	.....	14	Feb., May, Aug, Nov
Dominion Coal Preferred	103	69	100	7 07	8,000,000	8,000,000	.....	.....	.....
do Common	47 1/2	47	100	.....	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	66	45	100	.....	7,500,000	.....	.....	.....	.....
do Pfd.	85	84	100	8 13	2,500,000	1,940,000	.....	.....	.....
Dom. Iron & Steel Com.	21 1/2	100	.....	.....	20,000,000	.....	.....	.....	.....
do Pfd.	55	54 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....
Duluth S. S. & Atlantic	.....	100	.....	.....	12,000,000	12,000,000	.....	.....	.....
do Pfd.	.....	100	.....	.....	10,000,000	10,000,000	.....	.....	.....
Halifax Tramway Co.	100	95 1/2	100	6 69	1,350,000	1,250,000	.....	.....	.....
Havana Electric Ry. Com.	31	29	100	.....	7,500,000	.....	.....	.....	.....
do Preferred	64	63 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....
Illinois Trac. Pfd.	88	80 1/2	100	7 05	3,214,300	3,214,300	.....	.....	.....
Laurentide Paper Com.	88	80	100	6 45	1,800,000	1,600,000	.....	.....	.....
Laurentide Paper, Pfd.	106	104	100	6 80	1,200,000	1,200,000	.....	.....	.....
Lake of the Woods Mill Co. Com.	76	75	100	7 89	2,500,000	2,000,000	.....	.....	.....
do Pfd.	.....	100	6 66	1,500,000	.....	.....	.....	.....	.....
Mackay Companies Com.	64	63 1/2	100	8 83	50,000,000	43,687,300	.....	.....	.....
do Pfd.	.....	100	6 06	60,000,000	50,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	43 1/2	43 1/2	100	.....	18,000,000	13,000,000	.....	.....	.....
Minn. St. Paul & S.S.M. Co.	100	98	100	3 82	14,000,000	14,000,000	.....	.....	.....
do Pfd.	.....	100	.....	.....	7,000,000	7,000,000	.....	.....	.....
Montreal Cotton Co.	119	117 1/2	100	5 69	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	92 1/2	92 1/2	100	6 43	17,000,000	17,220,500	.....	.....	.....
Montreal Steel Work, Com.	80	70	100	8 75	100,000	80,000	.....	.....	.....
do Pfd.	100	98	100	6 00	800,000	800,000	.....	.....	.....
Montreal Street Railway.	187 1/2	186 1/2	100	4 87	7,000,000	7,000,000	907,623	12 21	.....
Montreal Telegraph	150	152	40	5 03	7,000,000	2,000,000	.....	.....	.....
Nipissing Mining Co.	.....	5 00	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac Co.	26	.....	100	8 60	1,000,000	6,900,000	.....	.....	.....
North-West Land, Com.	.....	10	.....	1,487,811	1,487,811	.....	.....	.....	.....
do Pfd.	.....	25	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	66 1/2	65 1/2	100	7 35	4,120,000	5,000,000	710,000	18 00	.....
do Pfd.	111	110	100	7 27	1,200,000	1,200,000	.....	.....	.....
Ogilvie Flour Mills Com.	.....	100	.....	1,200,000	1,215,000	.....	.....	.....	.....
do Pfd.	113	110	100	6 30	2,000,000	2,000,000	.....	.....	.....
Richies & Ont. Nav. Co.	86	82	100	7 49	1,132,000	3,132,000	.....	.....	.....
Rio de Janeiro	42	41 1/2	100	.....	21,983,000	21,983,000	.....	.....	.....
Sao Paulo	.....	111 1/2	100	6 95	7,500,000	7,500,000	1,042,250	.....	.....
at Joan Street Railway.	.....	100	.....	800,000	800,000	.....	.....	.....	.....
Teledohy & Light Co.	20	20	100	8 00	12,760,000	12,400,000	.....	.....	.....
Toronto Street Railway.	90 1/2	90 1/2	100	5 71	7,000,000	7,000,000	1,918,222	22 50	.....
Trinidad Electric Ry.	.....	4 00	.....	1,200,000	1,032,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	81	80	100	.....	9,000,000	9,000,000	.....	.....	.....
do Pfd.	.....	10	.....	3,000,000	2,000,000	.....	.....	.....	.....
Twin City Rapid Transit Co	92	91 1/2	100	5 46	20,000,000	18,000,000	1,010,200	4 58	.....
do Preferred.	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	.....	100	.....	300,000	300,000	.....	.....	.....	.....
Windsor Electric Railway Co.	167	165	100	2 99	4,500,000	4,000,000	608,934	.....	.....

Quarterly. † Annual. B These figures are corrected from last Govt. Bank Statements

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	94½	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.	92½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co	73½	5 %	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
n & Steel 2nd Mortg. Bds..	..	6 %	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl. ....	.....	250,000 Redeemable Annually.
Havana Electric Railway.	80	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	100	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	84	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	84	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	83½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	84	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105	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.

Town of Campbellton, N.B.
Tenders for Debentures

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up till noon on Tuesday, the 8th day of October, prox., for the purchase of the whole or any part of a lot of \$25,000.00 of "Town of Campbellton Water and Light Debentures" in denominations to suit purchasers, and bearing interest at 5 per cent. per annum, payable half-yearly at the office of the Town Treasurer, Campbellton, N. B.

Further particulars, specifying object of issue, date of maturity, etc., will be furnished on application.

The highest or any tender not necessarily accepted.

By order of the Town Council
 WM. H. MILLER,
 Chairman Finance Com.

Mayor's Office,
 Campbellton, N.B.
 Sept. 7, 1907.

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.

One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee Investment.

Send for Specimen Debentures, last Annual Report, and all information.

CANADA PERMANENT
MORTGAGE CORPORATION.

HEAD OFFICE, - - - - TORONTO.

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 Chenreville St. to Henderson Station a, 6.10 p.m. MOUNTAIN,—From Mount. Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min; service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min service 5.40 a.m. to 11.40 p.m.



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

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

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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
 ERINBART & McGUIRE, Resident Agent, Montreal
 MEDARD & SON, " " Toronto
 ALLAN, LANG & KILLAM, " " Winnipeg



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

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Managers for Canada, GRIFFIN & WOODLAND

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Government

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



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

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LIFE

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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



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.
At The Accession of King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	2,035,000	King Edward VII.	3,500,000	11,185,000
Present Time	Income. \$6,100,000			Funds. \$13,000,000	

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIRIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director

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

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN FMO, General Manager.

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Sickness,

Employers' Liability,

Workmen's Collective.

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

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TO AGENTS

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

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

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

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

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

SUN LIFE Assurance Company of Canada

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

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

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL: Business Transacted:

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

Reserve and Contingent Funds (1905), . . . \$81,00000
 Deposit with Dominion Government, . . . 42,232.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,539.57

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;
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W. H. PEARSON.

President and Managing Director,
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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.

Canadian Branch: Head Office, Guardian Building, Montreal.

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H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
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A Phenomenal Record.

As a tree is known by its fruit, so also a life company is 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 27 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.

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Authorized Capital \$1,000,000

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Hon. JOHN DRYDEN, PRESIDENT
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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, 109.73 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 per day in number of Policies placed and paid for.

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

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

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

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In '06 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

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 Head Office, MONTREAL
 CAPITAL, \$500,000
 PERSONAL ACCIDENT,
 SICKNESS,
 LIABILITY,
 PLATE GLASS,
 INSURANCE.
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 Climax Policy
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 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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 Fire Risks accepted on almost every description of insurable property.
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 AUTHORIZED CAPITAL, \$1,000,000
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 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

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The Oldest Insurance Office in the World.
Surplus over Capital and all Liabilities exceeds
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SUBSCRIBED CAPITAL, 480,100

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

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DAVID BURKE, A.I.A., F.R.S.,
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ESTABLISHED 1809

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The best company for agents.**

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The net reserves based on H.M. table of mortality and 3 1/2 per cent. interest \$514,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907 \$6,139,200.00
Annual premium income thereon \$201,740.00

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ASSETS JULY, 1907, 10,882,660

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

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Assets, - - - 2,162,753.85
Losses paid since organization, 29,833,820.96

DIRECTORS:

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

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

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

Chief Office for Canada
MONTREAL

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

Charles H. Neely,
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

... THE ... London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,410

Head Office for Canada, - MONTREAL

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

The WESTERN

ASSURANCE COMPANY

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

HEAD OFFICE, TORONTO

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
CAPITAL AND ACCUMULATED FUNDS, \$23,000,000
CANADIAN BRANCH:
Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Resident Manager

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold

Commercial and Travelers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

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

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

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

1854 56c 1854

Home Bank of Canada

FULL COMPOUND INTEREST Paid on Savings Accounts of One Dollar or more.

Head Office: 8 King Street West, Toronto.
 Toronto Branches, open 7 to 9 every Saturday night:
 Queen St W. cor. Bathurst St. Bloor St W. cor. Bathurst St.
 78 Church Street

Alliston, Belle River, Cannington, St. Thomas, Lawrence Stn.,
 Melbourne, Walkerville, Fernie, B.C., Winnipeg, Man.
 National Park Bank, New York. National Bank of Scotland, London.
JAMES MASON, General Manager.

THE SOVEREIGN BANK OF CANADA

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

BOARD OF DIRECTORS

Aemilius Jarvis, Esq., President.
 Randolph Macdonald, Esq., First Vice-President
 A. A. Allan Esq., Second Vice-President
 Hon. D. McMillan, Hon. Peter McLaren
 Arch. Campbell, E. M.P., W. K. McNaught, Esq., M.P.P.
 A. E. Dymett, Esq., M.P. Alex. Bruce, Esq., K.C.
F. G. Jemmett, R. Cassels,
General Manager. Assistant General Manager.

BRANCHES.

MONTREAL, A. H. B. MacKenzie, Manager.

Amherstburg	Exeter	Montreal West End	Stanbridge East P.Q.
Arkona	Fletcher	Mount Albert	Stamstead, P.Q.
Aylmer	Freilshburg Que	Mount Forest	Stirling
Baden	Galt "	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Halleybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Theford
Berlin	Harrietsville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Harlock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Daabwood	Markham	South Woodilee	Wyoming
Dunham (Que)	Marmora	Spruceville	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. Davids	
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.

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT.

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th SEPTEMBER both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 General Manager.
 Montreal, 27th August, 1907.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

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

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

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

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

The Bank of British North America

Incorporated by ROYAL CHARTER

THE COURT OF DIRECTORS hereby
 give notice that an interim dividend,
 free of Income Tax, for the half year
 ended 30th June last, of thirty shillings
 per share, being at the rate of six per
 cent per annum, will be paid on the 4th
 day of October next to the Proprietors
 of Shares registered in the Dominion of
 Canada.

The Dividend will be payable at the
 rate of exchange current on the 4th day
 of October 1907 to be fixed by the
 Managers.

No transfers can be made between the
 20th inst, and the 4th proximo, as the
 books must be closed during that period.

No. 5 GRACECHURCH STREET,
 LONDON, E.C.

3rd September 1907.

By Order of the Court

A. G. WALLIS

Secretary.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

PRESIDENT:

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

VICE-PRESIDENTS:

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

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

DIRECTORS:

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

S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.
D. R. WILKIN, ESQ.,
President and General Manager Imperial
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N. S.
Merchant.
E. B. OSLER, ESQ., M.P.,
TORONTO,
Messrs. Osler & Hammond, Stock Brokers.

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

W. C. MACDONALD,
Secretary and Actuary.

JOHN MACDONALD, ESQ.,
TORONTO

J. K. MACDONALD
Managing Director

Wholesale Dry Goods Merchant, Director Bank of Toronto.

PROVINCIAL AND FOREIGN ORGANIZATIONS:

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

J. TOWER BOYD, Superintendent of Agencies, Toronto
F. W. GILL, Cashier, Winnipeg
F. W. GREEN, Manager, Mexico
J. L. KERR, Cashier, Vancouver

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

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. R. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	\$5,580,702.62
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.