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Banking, Insurance & Finance.

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The Earth is the Lord's and the Fullness Thereof.

Thanksgiving Day, 1907. FOR what does Thanksgiving Day stand in the minds of most Canadians to-day? As a public holiday it was never more generally observed, but is it not tending to become a holiday, rather than a holy day? In other words, is it not losing something of its essential religious character? In the mind of one man, it is associated chiefly with feasting and merry-making, in the mind of another chiefly with junketting, jaunting, or sport. We are not pleading for a solemn, puritanical, celebration of the national festival, because it is difficult to dissociate the twin ideas of thankfulness and happiness, and the manner of expression is not nearly so important a matter, as the thankful heart. It is well nevertheless, to remember, that "the Lord He is God," that "it is He that hath made us, and not we ourselves." It is well to "enter into His gates with thanksgiving and into His courts with praise, to be thankful unto Him and speak good of His name." But do not let us confuse two distinct and separate ideas. Psalms and hymns and songs of praise are only the expression; thankfulness is rather a mental and spiritual attitude. Sir John Lubbock in a lecture on "The Duty of Happiness" remarked: "I cannot but think that the world would be better and brighter if our teachers world dwell on the duty of happiness, as well as the happiness of duty, for we ought to be as cheerful as we can, if only because to be happy ourselves is a most effectual contribution to the happiness of others." He admits, however, that: There is no doubt, some selfish satisfaction in yielding to melancholy and fancying that we are victims of fate, in brooding over grievances, especially if more or less imaginary. To be bright and cheerful often requires an effort, there is a certain art in keeping ourselves happy, and in this respect, as in others, we require to watch over and manage ourselves almost as if we were somebody else. That is about the attitude of mind signified by the word thankfulness.

Preachers and moralists are fond of advising people to take a kind of mental census, to take account of all the things they have, for which they ought to be thankful, and sometimes they supplement this idea with the further suggestion, that people should also take account of the troubles and trials they have not, and which other people have, as further cause for thankfulness. But how many people are capable of discriminating between what is matter for thankfulness and what is not? The man who associates the idea of thankfulness only with his personal possessions, is very apt to give himself a great deal of the glory. "Why is one man richer than another?" asks John Ruskin, and he answers himself. "Because he is more industrious, more persevering and more sagacious." "Well," he demands: "Who made him more persevering and sagacious than others?" The mental attitude of the man towards his God on this subject, is likely to affect his attitude towards his fellow man. Ruskin asks: "What do you suppose fools were made for? That you might tread upon them, and stave them, and get the better of them in every possible way? By no means. They were made that wise people might take care of them." The man who thanks God, or thanks himself, as the case may be, only for the abundance of things he possesseth, is apt to be as egoistic as he is egotistic. Thanksgiving Day is above all things, if not exclusively, the day of the nation's thanksgiving for national blessings. But let us not mistake national glorification and boasting for national thanksgiving. Statistics of wealth, population, trade, and agriculture, and comparisons with countries not so blest, are all very well in their place, but they are not thanksgiving and are not to be regarded as the only or even the chief cause for national gratitude. By all means let us be grateful to the Lord of the Harvest of the land and of the sea, but do not let us attempt to measure the debt in dollars, or to pay it in words only. Of all the blessings of this life, probably the greatest are the least recognized.

For all, the best recognition is not the occasional special service of praise, but the all the year round, contented, happy and kindly disposition, and the humble prayer: "That we may shew forth Thy praise, not only with our lips but in our lives, and by walking before Thee, in holiness and righteousness all our days."



The Availability of French Capital. The important aid rendered by Paris last year to the monetary world-market naturally gives rise to the question as to whether France is still able to extend assistance to other financial centres. M. Lazare Weiller, a prominent financier, and reputed a somewhat close associate of Baron Rothschild, is reported in a dispatch to the Montreal Gazette as saying that while America needs money so badly, France has more than she knows what to do with. He believes it certain that despite the shock to the confidence of the investing classes there, much gold will find its way to America in the near future. Moreover, so great is the confidence of all the great French bankers in Mr. Morgan and Mr. Stillman personally, that were they to come to France to-morrow they would find 100 millions dollars in gold without the slightest difficulty.

The Evening Post of New York sums up as follows the present money situation of France, compared with that of other nations:

First: Last year's financial issues in France absorbed not more than half the country's disposable savings. In foreign countries, on the contrary, the issues greatly surpassed their power of absorption.

Second: French investments abroad already yield more than a thousand million francs annually, even after deducting the excess of the country's importations over its exports. During the coming year there will be no importation of wheat and other cereals in France, as the crops are abundant—a circumstance which will still further augment the milliard francs of excess. France, therefore, ought again to be in condition to render financial service to other nations—and to exact advantages in return.

There seems little doubt that the Dominion is wise in seeking closer trade relations with a nation having so abundant investment resources. As has been previously pointed out in these columns, closer trade relations between the two countries is certain to affect various interests denominated financial, as distinguished from those actively commercial. France is pre-eminently the nation of thrift. But its small artisans, tradesmen and especially its peasant proprietors of land are not mere savers—they are investors as well.

Financial Lessons for our Neighbours.

The need of monetary reform for the United States is emphasized by the recent decision of the New York Clearing House Association to temporarily issue loan certificates, against approved securities, for the use of member banks in settling clearing house balances. A credit currency, automatically and adequately elastic, based upon the resources of the banks (instead of arbitrarily restricted by holdings of Government bonds) would seem preferable to this emergency issue of loan certificates, which in itself is a sort of advertisement of the panic conditions which it is called upon to meet. Still, the emergency being what it was, there is no doubting that the Clearing House adopted the wisest measure within its power in thus enabling the banks to provide for the necessities of the public by leaving free for its use the cash that would otherwise be diverted into inter-bank transactions.

The Wall Street Journal in summing up what it terms "the lessons of fear" mentions a number of changes in financial and banking methods which it considers as much needed.

1. The banks and the trust companies of New York should be brought together in one association, namely, the Clearing House, subject to the same rules, and holding adequate cash reserves.
2. There should be an adequate bank statement.
3. The call money market should be subjected to adequate regulations to prevent extraordinary fluctuations in rate.
4. There should be a change in the stock clearance system so as to provide for semi-monthly cash payments of differences.
5. Some restriction should be placed upon the payment of interest upon deposits subject to payment by check, and also on reserves of interior institutions.
6. There should be some method of regulating money rates either by the establishment of a central bank of reserve and issue, or by giving authority to the Clearing House to fix a daily rate of interest.
7. The creation of chains of financial institutions by men who hypothecate their stock in one bank for loans with which to purchase control of another bank, and so on ad infinitum, must be stopped.
8. The United States Treasury should establish the system of payments by check in all of its operations.
9. There should be consideration as to whether it would be possible to establish in the banking system of the country a distinction between cash deposits and credit deposits when withdrawals are made in times of special stress.

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OUR BANKS AND THE FINANCIAL SITUATION.

What made the recent slump in the New York stock market so exceedingly bad was the involvement in distrust of the credit of certain important banks. The financial markets in the States and here have shown pretty well before this their ability to stand very severe breaks in security prices so long as the credit of the banks and other great financial institutions is maintained unimpaired. On this especial occasion, however, after confidence had been generally weakened by a long and severe decline in security prices, a bank of considerable importance in New York city had to confess one morning its inability to meet its clearing house obligations; and besides, the Clearing House bankers stated officially that the affairs of certain other banks were under their scrutiny and that they might require assistance, and after that came the fierce attacks on the big trust companies. Naturally such unusual developments struck panic into the hearts of holders of stocks and of bank depositors. The crisis in New York is being safely surmounted because the able bankers at the head of the Clearing House struck right to the root of the trouble in their remedial measures. Before they would lend the assistance that was required to save the Mercantile National from failure, they insisted on the resignation of the men who had got it into trouble.

The importance of this episode can hardly be overestimated. It means that the great banks of New York city have come out flat-footedly to stop the trafficking in banks that has been going on there for some years. The people of the country have been somewhat confused on this subject. A great many held the notion that the big New York banks were hand-and-glove with the men whose activities in buying up control of banks were noised all over the country. The New York bankers have shown, without a shadow of doubt, that such methods are as repugnant to them as they are to the country

bankers. By their action they have taken a long stride upwards in the estimation of the whole country, and they have done something that will, in time, have an effect in lessening the suspicious hostility with which the plain people have regarded the metropolitan bankers for a long time.

So far as the situation in Canada is concerned it is of the greatest importance that people should bear in mind that Canada is entirely free from the practices that have been working mischief in New York during the last few years. The spectacle of millionaire adventurers going round buying up control of our banks is something we have not seen, and which we are not likely to see. All our banks, great and small, are owned and run as they have been for many years. The small stockholder, with his odd lot holding of 5, 6, or 7 shares, has the indisputable majority. And the managements are the identical ones that have built up, through the course of years, solid and confidence-inspiring institutions.

The special circumstances of the past year have not at all impaired the general faith of the country in the banks. The people of Canada are shrewd enough to know that the stringent conditions here are in nowise due to weakness in the banks. Despite what misinformed politicians, or other interested parties, tell them, they are quite well aware that the whole civilized world is suffering from the same trouble. All through the summer the banks have been slowly but steadily gaining strength. The September statement as noted in THE CHRONICLE of last week, is the sixth consecutive monthly showing of gain in percentage of cash assets to net liabilities. The money is being provided to handle the Western crops, and there is every indication that that operation will be managed without trouble.

The local stock market upsets were plainly due to outside causes. The first resulted from the disappointment and loss inflicted on the holders of the Detroit and Toledo street railway shares. The second was the result of the New York panic. The behaviour of the home Canadian stocks was very satisfactory. Canadian Pacific especially held well in the face of great demoralization in two markets. No doubt the good showing made by our stocks will have its proper effect in inducing our own people to prefer Canada in their future investments.

In connection with such events as the great Heintze-United Copper slump in New York, and the Detroit United collapse here, it should be remembered that the banks, as well as the stock speculators, are liable to panic. There can be no question but that ruthless and hasty calls for margin by the banks on such occasions do much to aggravate the crisis. The older and cooler headed bankers are

less liable to be stampeded. They know that, in the case of many of their loans, consideration or leniency can quite safely be given in such times. When a rise has been in process for a long time and prices are grossly inflated, then is the time they are merciless in exacting margins—and quite rightly, for nobody can tell how swiftly or how far market prices will fall. But, when prices have declined for months, when everybody pretty much is agreed that market quotations express only real values, or less than real values, then the bank loan is not greatly endangered when some special unexpected circumstances come along to temporarily depress the quotations to a point where the margins show less than the usual percentage.

OUR BALANCE OF TRADE.

What Rudyard Kipling said last week regarding national literature applies in some measure to national prosperity as well—its existence is not dependent solely "upon square mileage and exports." Indeed, those who pronounce the balance-of-trade shibboleth as did the old-time mercantilists, must find Canada in a sorry plight at present. The excess of gross imports over gross exports is assuredly large, being no less than 37.31 p.c. for the twelve months ending June 30, 1907. And while the increase in gross imports over the preceding twelve months was 20.46 p.c., exports show only the meagre increment of 0.62 p.c. That the latter showing is so far below that for the twelve months previous is probably due in some measure to the slowness in moving the Western crop of last season, and to later shipping difficulties arising from strikes and other causes. But aside from such considerations, the fact is patent that recent months have brought an expansion in import trade that has greatly outdistanced the growth in exports. It is, however, to be noted in this connection that trade figures for the six months ending September 30, show that the increase in the export showing of August and September, over the two corresponding months of 1906, counterbalances by over three million dollars the decreases of the four previous months.

Owing to the recent change made in the fiscal year of the Dominion, detailed Trade and Navigation Tables are obtainable only for the nine months ending March 31, 1907—the aggregate figures for the twelve months ending June 30, being obtained from unrevised tables issued by the Department of Trade and Commerce. Considering the nine months, it is found that, as in recent years, Great Britain took the largest share of our exports, the United States supplying the greatest proportion of imports. The quantities were as follows for the various coun-

tries mentioned—the imports being those entered for consumption only:

	Exports to	Imports from
Great Britain.....	\$105,135,801	\$64,581,379
United States.....	79,021,480	155,943,02
France.....	1,409,572	6,699,412
Germany.....	1,066,605	5,474,908
Spain.....	48,315	886,154
Portugal.....	154,438	128,084
Italy.....	352,842	454,505
Holland.....	814,977	1,001,990
Belgium.....	1,857,958	1,695,179
Newfoundland.....	2,244,469	1,463,731
West Indies.....	3,527,153	3,406,723
South America.....	3,584,329	5,229,818
China and Japan.....	890,425	2,110,719
Switzerland.....	.....	1,604,692
Australia.....	1,998,968	.....
Other countries.....	3,159,865	6,574,479
Total.....	\$205,277,197	\$257,254,882

So much for the facts and figures, which for the twelve months ending June may be recapitulated as follows:

	1905-6	1906-7
Total exports.....	\$256,586,630	\$258,171,674
Total imports.....	294,286,015	354,430,433
Duty collected.....	46,671,101	53,006,546

In round figures, therefore, the foreign trade of 1906-7 was greater than that of 1905-6, which was a record year, by \$1,500,000 in exports, by \$60,000,000 in imports and by \$6,300,000 in the amount of customs taxes collected.

That a balance of trade for or against a country is in itself no determinant of prosperity or the reverse seems evident from the fact, pointed out some time since by Prof. A. W. Flux, in the Journal of the Canadian Bankers Association, that not only Great Britain but every European country except Russia, Austria-Hungary, Bulgaria, Servia, Roumania—and by a very small margin France—shows an excess of imports.

So far as Canada itself is concerned, it has of late years entered upon a phenomenal, but essentially legitimate period of development, the material means for which must necessarily come largely from the outside. This affects the balance in a twofold way. The domestic demand is so great as to use up a large proportion of products that would, under conditions of less active development, be available for export. And the demand for those articles which we must obtain from abroad is also very much increased. Especially is this so in regard to machinery and equipment for the construction of railroads, the development of mines and the establishment of various manufacturing industries. We have needed—and needed without further delay—not only all the equipment for developing natural resources which the country could itself supply or purchase with other products, but we have required much beyond that. And it has been obtained by what is practically a borrowing from abroad. "We do not need," as Prof. Flux well puts it, "merely to borrow money or to procure credit, we need the material resources which the

CANADA'S FOREIGN COMMERCE.

COMPARATIVE STATEMENT of the Values of the Gross Imports and Exports into and from the Dominion of Canada in twenty-five Fiscal Years from 1883 to 1907.

Year ending June 30.	Imports including Coin and Bullion.	Exports including Coin and Bullion.	Percentage Excess of total Imports over total Exports, including Coin and Bullion.	Percentage Excess of total Exports over total Imports, including Coin and Bullion.	PERCENTAGE, INCREASE OR DECREASE.			
					Gross Imports compared with preceding year.		Gross Exports compared with preceding year.	
					Increase.	Decrease.	Increase.	Decrease.
	\$	\$	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
1883	132,954,022	98,085,804	28.8	.....	10.07	.....	.....	03.9
1884	116,397,043	91,406,496	21.4	.....	.....	11.9	.....	06.8
1885	108,941,486	89,238,361	18.0	.....	.....	06.4	.....	02.3
1886	104,424,561	85,251,314	18.3	.....	.....	04.1	.....	04.3
1887	112,892,236	89,515,811	20.7	.....	08.1	.....	05.0	.....
1888	110,894,630	90,203,000	18.6	.....	.....	01.8	00.7	.....
1889	115,224,931	89,189,167	22.6	.....	03.9	.....	.....	01.1
1890	121,858,241	96,749,149	20.6	.....	05.4	.....	07.8	.....
1891	119,967,638	98,417,296	17.9	.....	.....	01.5	01.7	.....
1892	127,406,068	113,963,375	10.6	.....	06.2	.....	16.0	.....
1893	129,074,268	118,564,352	08.1	.....	01.3	.....	4.0	.....
1894	123,474,940	117,524,949	04.8	.....	.....	04.3	.....	00.8
1895	110,781,682	113,638,803	.....	02.21	.....	09.95	.....	03.3
1896	118,011,508	121,013,852	.....	02.54	06.14	.....	6.49	.....
1897	119,218,609	137,950,253	.....	15.71	01.02	.....	14.00	.....
1898	140,323,053	164,152,683	.....	16.98	17.70	.....	18.99	.....
1899	162,764,308	158,896,905	02.4	.....	16.00	.....	.....	03.2
1900	189,622,513	191,894,723	.....	01.2	14.16	.....	20.77	.....
1901	190,415,525	196,487,632	.....	03.2	00.42	.....	02.39	.....
1902	212,270,158	211,640,286	00.3	.....	11.47	.....	07.71	.....
1903	241,214,961	225,849,724	06.4	.....	13.63	.....	06.29	.....
1904	259,211,803	213,521,235	21.4	.....	7.46	.....	.....	05.4
1905	266,834,417	203,316,872	31.2	.....	02.94	.....	.....	04.77
1906	294,286,015	256,586,630	14.67	.....	10.29	.....	26.2	.....
1907	354,430,433	258,171,674	37.38	.....	20.46	.....	0.62	.....
*'07	259,786,007	205,277,197	.....	.....	.....	.....	.....	.....

* For new Fiscal Year of 9 months, ending March 31, 1907.

money or credit can command and which exist outside our own territory. While we are in the stage of using a greater amount of equipment in developing the country's resources than can be produced by our own efforts, our imports must exceed our exports. That they should do so is not merely necessary and natural, but a sign that the possessors of wealth in other countries are willing to devote that wealth to the development of Canadian resources, waiting for a return till, by the use of their wealth, the development has been carried forward satisfactorily. At a later stage of development, the funds borrowed will be repaid, with interest. We shall, we hope, have a surplus of our products available for export. That export will afford the means, both of procuring whatever our native industry and resources are unable to supply, and to meet interest payments on what is now being borrowed and to repay the principal as well."

But it is to be remembered that in the case of many of our imports, not only is payment deferred, but does not have to be made at all. Such is true of the very considerable item of settlers' effects. Then too there is the important and increasing establishment of branch manufactories by British and American firms. The extensive imports made in the equipping of such concerns for doing business

in Canada have not to be met by immediate, or even by direct future payment, but by the yearly profits realized in their conduct as going-concerns.

All in all, it would seem that some considerable overbalance of exports by imports is to be expected for some time to come. Certainly the condition is not to be deprecated, so long as there is intelligent and due consideration taken of the days for future counter-reckoning.

ACCIDENT INSURANCE EDUCATIONAL SYLLABUS.

That the Insurance Institute of Toronto is wide awake to the needs of the insurance business, is clearly shown by the recent issue of a course of study for Accident Insurance men. Examinations in this course will be held with the examinations in the Fire and Life branches in April next. In the inaugural address of the President, Mr. E. Willans, delivered at the opening meeting for the session, the development and present importance of accident insurance in Canada were clearly set forth. With these conditions existing, it was deemed opportune, by the Council of the Institute, to inaugurate a course of studies in the Accident branch in order that the men in the business could prepare

for the great future development that lies before their work in Canada. Like the Fire and Life courses of the Institute, this syllabus outlines a course of study that is extremely practical. So far as is known, this is the first attempt made in America to place before the young men engaged in the casualty business, an opportunity to advance themselves in the knowledge of their profession. The syllabus is as follows:—

First Examination—(a) Arithmetic, (b) Euclid, Book I, (c) Algebra, up to and including Factoring, (d) Composition, (e) Bookkeeping, (f) Geography.

Second Examination—(a) Correspondence and office practice, (b) Agency and Head Office accounts, (c) Classification of personal accident risks, (d) Medical terms and definitions, (e) Accident Insurance Law relating to applications, payment of premiums, beneficiaries and insurable interest, (f) Plans of insurance and knowledge of usual office forms.

Third Examination—(a) Selection of risks and premium rates for accident, liability and sickness underwriting, (b) Claims and their adjustment, (c) Policy drafting, policy phraseology and endorsements, (d) Knowledge of Workmen's Compensation, Employers' Liability and Factory Acts of the different provinces of Canada and Common Law regarding injuries to employees, (e) Re-insurances, (f) Thesis on Personal Accident Insurance Decisions



OPEN COMPETITION IN FIRE INSURANCE.

The originator of the Dean Schedule once defined open competition as that which every man desires on the part of every other man with whom *he* is not in competition. Just now the legislative tendency in various sections of the United States is towards the destruction of fire tariffs and rating associations, the avowed purpose being a saving to the public in fire insurance cost. And naturally, the public desires any conditions likely to bring about such an end. But the mere assertion that anti-compact legislation benefits the policy-holder affords no proof, and a careful examination of the matter reveals considerations that are apt to modify the verdict of the fair-minded.

In the first place, it is to be remembered that fire insurance is essentially a tax, assessed upon the insured as a body in order to cover losses afterwards incurred. Unless such a tax be levied in a manner that will make it possible to provide fully the indemnity contracted for, the public must directly suffer. With price-cutting in commercial transactions the buying class is not concerned beyond the immediate advantage obtained. The loss is the seller's look-out. In a contract for fire insurance, however, the public itself stands to lose from the

payment of inadequate rates. Certain individuals among the insured may—and will—profit; but others must correspondingly lose, either from increase in premiums or failure to receive full indemnity. In the words of Mr. Frank Lock, in the course of an address to fire insurance agents at Richmond, anti-compact legislation for fire companies simply means that they are prevented from working so as to yield equal justice to all.

The rank and file of the supposedly "long suffering public" will not be those to whom reductions are in any marked degree extended. While the rate demoralization growing out of the abolishment of tariff associations means lowered premiums, in certain towns where personal animosity between agents has happened to be keen, in other communities rates may remain practically unchanged. So that even at the outset, the benefit (?) of reduced rates is likely to be inequitably enjoyed. Then, too, it is in connection with large risks that competition is certain to be most keen—so that it is to the big customers that fire insurance bargains are most likely to go under conditions of open competition.

It is a matter of actual observation, according to The Spectator of New York, that rates in anti-compact states are on the whole quite as high as those where companies are permitted to enter into tariff arrangements. While this may, at first thought, be surprising to some, a moment's consideration shows that *a priori* reasoning would also point to this same *a posteriori* conclusion. The companies are not desirous of doing business at a loss, and what they lose by competition in one way they must somehow make up in others, if they are to continue in business at all. And in this connection it is noteworthy that the tendency of open competition is certainly towards an increase in expense.

This indubitable fact is not hard to account for. In the first place the companies are compelled to do individually, in the way of inspection and rating throughout the country, what associations do collectively with a cost divided among all. Then, too, under open competition the tendency is for agents to be "switched" by high commissions. "An immediate increase in the average commission of from five to ten per cent.," in the opinion of A. F. Dean, "may be counted upon as a certainty." So much for increased expense. It is to be borne in mind too that the abolishment of tariffs and all inducements for improvement in physical hazard entails an indefinite increase in the loss ratio. To quote the summing up of the above-mentioned writer, "every penny of this increase in cost, as well as every penny of reduction in rates, must come out of the assets of the companies, beginning with the

companies which have made no underwriting profit out of past rates and, extending gradually to every company." If anti-compact conditions are enforced to the limit, it is not to be expected that stockholders will leave their money subject to certain loss.

As yet the full force of restrictive legislation has scarcely been felt, even in the anti-compact states. But legislators are more and more striving to enforce extreme measures. In Missouri efforts are being made to convict fire insurance companies of violation of the anti-trust law even for purchasing advisory rates from independent raters. If open competition were actually to obtain throughout the United States there is little doubt that the number of companies would be reduced with considerable rapidity. With tariffs interdicted by law, and no possibility of their reinstatement, there would be a swift retirement of insurance capital from a hopeless field of competition." That this would tend, through the elimination of companies, to the very monopoly which the anti-compact legislators seem anxious to avoid appears not unlikely.

Mention has been made of higher commissions paid to agents under conditions of open competition. That this would not permanently benefit agents appears clear. Offsetting the increase in commission rate would be the reduction in premiums—especially on big risks—and also that general demand for rebates which characterizes periods of rate-warfare. Then, too, with the withdrawing of companies, agents in large numbers would be driven out of the business, while those who remained would be almost forced to adopt disreputable methods.

Since the utility of fire insurance depends upon distribution of losses, it is indeed difficult to conceive of how its service to the public can be adequately rendered if the machinery essential to an equitable levying of insurance cost is to be arbitrarily abolished.



ACTUARIAL SOCIETY OF AMERICA.

The Toronto Meeting—Its Papers, Discussions and Participants.

The recent Toronto meeting of the Actuarial Society of America was briefly referred to in THE CHRONICLE of last week. The occasion proved a most interesting and informing one and was largely attended. President D. H. Wells was in the chair, there being present the following:

FELLOWS—D. G. Alsop, T. Bradshaw, R. V. Carpenter, J. D. Craig, J. M. Craig, J. C. Crawford Miles M. Dawson, Herbert B. Dow, E. B. Fackler, B. D. Flynn, C. C. Ferguson, Lorne K. File, Wm. J. Graham, R. Henderson, Arthur Hunter, W. A. Hutcheson, Oscar B. Ireland, James Morgan Lee, T. B. Macaulay, W. C. Macdonald, E. P. Marshall, Henry Moir, W. S. Nichols, P. C. H. Papps, Israel C. Pierson, G. L. Plumley, J. G. Richter, F. Sanderson, H. B. Sheppard, H. W. St. John, A. A. Welch, Arthur B. Wood, Daniel H. Wells, Walter C. Wright.

ASSOCIATES—W. A. Bain, E. G. Blackader, E. M. Blehl, Franklin Brough, J. C. Brown, L. M.

Cathles, T. A. Dark, J. S. Davenport, D. S. Dickenson, J. W. Fisher, J. B. Gibb, J. B. Hall, M. A. Mackenzie, F. D. Macorquodale, J. B. McKechnie, W. O. Morris, C. P. Muckle, J. G. Parker, A. G. Portch, E. E. Reid, W. H. Somerville, A. C. Washburne.

PAPERS PRESENTED.

The papers presented were: "Recent Insurance Legislation," by E. E. Rhodes; "Mortality Experience of Yale Graduates," 1792 to 1901 Inclusive," by E. B. Morris; "Valuation and Distribution. Some Thoughts Aroused by Recent Discussion and Legislation," by Henry Moir; "Valuation of Policies on the Select and Ultimate Basis," by H. B. Sheppard; "An Instructive Mortality Experience. Scandinavian," by M. M. Dawson; "Surplus Distribution," by D. E. Kilgour; "Mortality Table for Female Beneficiaries in Survivorship Annuities," by C. Jenson; "Staff Pension Funds, with Special Reference to a Retirement Plan for United States Civil Service Employees," by B. D. Flynn.

DISCUSSIONS.

On the second afternoon the papers read at the May meeting were discussed, especially those on "Mortality Among Annuitants," by Mr. Hunter, and "Methods of Valuation," by Mr. Ferguson. The remarks of Mr. M. M. Dawson upon the latter paper were scarcely characterized by good taste, and were in part retracted subsequently. Regarding this incident the Insurance Press of New York remarks: "Mr. Dawson's manner has been spoken of as brutal. Evidently he was disturbed by the possibility of the non-adoption of his hobby in Canada." Mr. Ferguson's reply to Mr. Dawson's criticisms was convincing and admirably well put.

An interesting article dealing with practical aspects of Mr. Hunter's paper has been prepared for THE CHRONICLE by Mr. Walter C. Wright, consulting actuary of Boston. It will appear in our next issue.

The visiting actuaries were the guests of the Ontario members, the efficient committee of arrangements being Col. W. C. Macdonald, Messrs. F. Sanderson, T. Bradshaw and D. E. Kilgour. On Thursday evening an enjoyable dinner was held at the Toronto Club, the speakers being Col. W. C. Macdonald, D. G. Alsop, G. L. Plumley, E. B. Fackler, H. B. Dow, A. A. Welch, D. E. Kilgour and T. B. Macaulay.



THE DOMINION BANK is opening a branch in Vancouver.

THE MUTUAL LIFE ASSOCIATION OF AUSTRALASIA and the Citizens' Life Assurance Co., Limited, are being amalgamated.

A COMMITTEE OF STATE INSURANCE COMMISSIONERS has undertaken the task of compiling insurance taxation statistics with a view to recommending a uniform system throughout the United States.

MONTREAL LIFE UNDERWRITERS' BANQUET.

The annual banquet of the Montreal Life Underwriters' Association, in the Place Viger Hotel, was largely attended on Monday evening last. Mr. A. Homer Vipond, president of the Montreal Association was in the chair, having on his right Hon. A. W. Weir (Provincial Treasurer) and on his left Mr. Herbert C. Cox, president of the Life Underwriters' Association of Canada. Others present at the table of honor were: Messrs. B. Hal Brown, manager London & Lancashire Life; T. B. Macaulay, secretary and actuary Sun Life; L. Goldman, managing director North American Life; Sergeant P. Stearns, manager Equitable Life; Ex-Alderman H. B. Ames, M.P., David Burke, general manager Royal Victoria Life, and president of the Canadian Life Insurance Officers Association, and Walter I. Joseph, manager Union Mutual Life Insurance Company.

The toasts of the King and the President of the United States having been duly honoured, the chairman said that the object of the association was to raise the standard of their profession. The association was largely composed of field men who were ever the backbone of the business. The next toast, that of the Federal and Provincial Parliaments, was proposed by Mr. S. P. Stearns, who with his usual eloquence, aroused considerable enthusiasm by his references to the progress and future of Canada and of the historic Province of Quebec. He referred with disapproval, however, to the numerous taxes which the companies were called upon to pay and stated that every dollar of taxation had to come out of the pockets of the policy-holders. Hon. A. W. Weir in responding to the toast took issue somewhat with Mr. Stearns regarding taxation, but assured his hearers that they need not be alarmed regarding the promised insurance legislation at Ottawa, as he believed it would conserve the interests of every one.

Mr. B. Hal Brown proposed the toast of the Life Underwriters Association of Canada and the United States. He said that so long as the association followed sound and correct principles it would be a power for good, certain evils had grown up in the past, and he believed the only way they could be eradicated was by concerted action and upright business dealings. Mr. Herbert C. Cox in responding spoke as to the objects of the association of which he is president. He volunteered the opinion that there would be no drastic changes in the insurance laws.

Mr. H. B. Ames proposed the City of Montreal in a very able manner. In the absence of the Mayor the toast was responded to by Ald. H. M. Molson. Mr. David Burke proposed the toast of life insurance interests, and he spoke of the necessity of the public education in the matter. From a national standpoint life insurance should be encouraged. He also claimed that taxation and burdens of all kinds should be removed from life insurance premiums, so as to make the cost to the policy-holders as light as possible. Mr. T. B. Macaulay in replying referred to the high standard of education among the officers of Canadian Life Insurance companies, a large proportion of them being members of the Institute of Actuaries

of Great Britain and the Actuarial Society of America. He made a strong appeal in favour of a greater recognition of the benefits and protection of life insurance to widows and orphans. Mr. L. Goldman followed in a happy strain and besides endorsing the views expressed by previous speakers related a number of amusing incidents illustrative of his subject.

The toast to the ladies was proposed by Mr. T. G. McConkey, and responded to by Mr. R. T. Mullen. The musical programme of the evening was thoroughly appreciated. To Mr. T. J. Parkes, the indefatigable local secretary, much of the success of the banquet was undoubtedly due.

**AS SEEN FROM EUROPE.****How Abnormal American Conditions Affect European Markets and Impress British Financial Observers.**

Vienna and Amsterdam, more than London, Paris or Berlin, were the centres most directly hit by the New York crisis, though Berlin was effected sentimentally—through a fear that over-trading and money restriction were there developing conditions very similar to those culminating so disastrously in New York. On the London market the fall in prices in Americans led to considerable investment buying. Last week's Thursday showing of the Bank of England proved a strong one, and other European banks appeared in good shape. The prospect of gold exports to America was naturally the money market feature of greatest interest, and it was fully predicted that the bank rate would be raised to 5 p.c. this week.

The week-end pronouncements of Editors Hirst and Paish, of *The Economist* and *The Statist* respectively, were of much interest as reflecting the British attitude towards present American conditions. In statements made to a New York correspondent, Mr. Hirst said:

"My opinion is that the same thing will happen in America as happened in England after the South African war. Depleted resources were replenished in good time, and the consequence was that a large amount of stored-up capital was brought forward by investors whenever they saw securities fall to inviting figures.

"But London differs from New York in four points: (1) We do not deposit money in sham banks. (2) Our banks do not speculate. (3) We have a sound banking system. (4) Englishmen's nerves are not so lightly strung as Americans', and consequently there is not so much of histrionics here during a temporary disarrangement.

The editor of *The Statist* voiced the general British opinion that the crisis arose in great measure from the allowing of trust companies to transact banking business and speculative campaigns at one and the same time. He said:

"I have no doubt the experience which the trust companies are now gaining will cause them to take such measures that their strength will never again be called into question.

"I don't anticipate that the present crisis will result in a prolonged period of trade depression in the United States. The wealth and production of your country never were greater than at present, and

all that is necessary to square matters is for the American people to curtail expenditures and be careful to keep supplies of new capital well ahead of requirements."

The expected happened when, on Monday, New York secured the £1,000,000 in bar gold which was available in the London market, at an advance of 1½ penny on previous quotations. This depressed the gilt-edge section, and consols declined 5-16, the expectation of an early rise in the bank rate assisting in the easy tendency. American stocks continued firm in the London market, investment buying being quite in evidence.

The rise in the German Bank rate to 6½ p.c. on Tuesday affected stock exchange prices unfavourably both in Berlin and London. Consols in London closed ½ lower at 81 15-16 for money and 82 for accounts. Supplies of money decreased in the market and demand was strong.

Discounts in London were unsettled on Wednesday pending the decision of the Bank of England regarding its rate. Stock exchange trading was dull in the morning but strengthened in the afternoon on a rumour that Paris was willing to supply \$15,000,000 in gold to the United States if necessary. However, selling orders following New York opening prices brought depression again.

Thursday brought the expected advance in the Bank of England rate; but the 5½ p.c. rate was apparently taken as a bull point, as relieving the apprehension of a 6 p.c. rate. There was a general belief also that enough gold for America's immediate needs had been or was being dispatched to New York. Two stock exchange failures announced as a result of the fortnightly settlement were not of importance and prices showed steady improvement during the day. Consols closed 1-16 higher at 82 3-16 for money and 82¼ for account. Canadian Pacific was 4 points higher at 155½, Grand Trunk advanced a point to 19½.

Thursday's bank statement reflected the large withdrawals of gold for America, the reserve decreasing by £3,185,000, and the proportion of reserves to liabilities dropping from 47.21 to 39.91 p.c. Although the reserve is now slightly below £21,000,000 it is, however, £2,500,000 higher than at this time last year when the bank rate was 6 p.c. As Egypt and Brazilian gold requirements have yet to be met, the rise in the bank rate was certainly the part of wisdom.

THE CONSUMERS GAS COMPANY OF TORONTO. according to its 59th annual report, has now a total mileage of mains amounting to 337. The gas rentals for 1907 came to \$1,220,585.11, as compared with \$1,136,884.80 for 1906, an increase of \$92,700.31. The amount of the profit and loss account for 1907 was \$523,666.67, while in 1906 it was \$513,000. The balance carried down in 1907 is \$455,360.49, and in 1906 \$509,952. The amount written off in the past year on the plant and buildings renewal fund was \$109,689.30, and in 1906 the amount was \$179,653. To meet the expenditure on new works and extensions the company will offer for sale at public auction on December 12, 9,000 shares of new stock of a par value of \$450,000.

NEW YORK AFTER THE STORM.

Developments that have Occurred in the Readjusting of Financial Conditions.

As was to be expected after a week of such storm and stress, the New York bank statement of Saturday last was a particularly unfavourable one—the loss in cash being \$12,900,000, thus causing a deficit of \$1,233,000. This notable loss in cash, in spite of \$13,000,000 additional Government deposits, indicates something of the service the banks were called upon to perform. On the whole, however, the week closed more hopefully, a reassuring feature being the decision of the Clearing House Committee to allow members the privilege of issuing clearing house certificates in payment of daily balances. Clearing Houses in other principal cities have followed New York's lead, so that the country's banks as a whole have met the abnormal situation, created by a senseless hoarding of cash in safe deposit vaults, by agreeing to pool their reserves for the convenience of the public. This united action of the banks, following upon the heroic aid extended by outside financial interests, and supplemented by the assurance of gold imports, was accepted as marking the turning of the flood. The rate of exchange on London fell to 4.82, well below the import point—a result in part of large European purchases of American "bargains" during the stock exchange slump, as well as of normal commerce in cotton and wheat. The National City Bank announced on Saturday its engagement of \$3,500,000 gold, while subsequently further announcements were made, bringing the total amount of gold available in New York by next week up to nearly \$24,000,000. The Bank of England appears to have willingly let New York obtain \$5,000,000 of the consignment which reached the London market from South Africa on Monday, and is credited with the resolve to put no obstacles in the way of the New York demand so long as it is based on a legitimate need. Because, however, of the competition for the gold arriving in London on Monday, the price of the metal advanced there to 78 shillings per ounce, the highest price since September, 1906.

It is hoped that when, to the arriving gold is added the re-deposit of recently withdrawn and now hoarded currency, the recovery of the banks' position will be rapid. The Evening Post draws attention to the fact that after the difficulties of 1893, the first arrival of Europe's gold—which came in very much smaller quantities than it is coming now—swelled bank reserves at once. Three weeks after the first arrival, the deficit in New York reserves had disappeared; six weeks later, the surplus exceeded \$30,000,000, and it went beyond \$80,000,000 before the year was over. The same journal wisely counsels that gold imports ought to be judiciously restricted to avoid the possibility that Europe itself may become financially embarrassed by the drain. It finds encouragement in the circumstance that the United States Treasury has played a vastly more intelligent part this October than it did when it was encouraging and facilitating in October, 1906, the very events which have helped to the past week's situation.

Stock exchange happenings have been of but secondary interest within the past few days. The improved tone of Friday and Saturday held at Monday's opening. But the blockade of credit continued to restrict operations, and by midday the market was extremely dull, weakening during the afternoon, but strengthening again at the close. The dissolution of the \$30,000,000 "relief pools," was naturally an element in the general restriction of stock exchange business to an all-cost basis.

Call money rates on Tuesday ruled around 50 p.c., a result of this being the appearance of out-of-town bank money on the Stock Exchange—in itself a favourable incident. The morning's break on the stock market—said to be due to bear selling—was followed by a fairly sharp partial recovery. Rises in copper and in wheat were other features of the day. It was announced during the day that the banks of the Clearing House had cleared off all debit balances and were in excellent shape. The system was continued of paying, so far as possible, not actual cash but marked cheques (for re-deposit in banks of undoubted strength) to timid depositors who still demanded their balances from banks under suspicion.

Wednesday brought further stock exchange liquidation, due to a process of readjustment of loan accounts on the part of certain banks which having shown special tolerance during acute market crisis are now strengthening their position. Encouraging features of the day were the report of the readiness of the Bank of France to aid London in relieving the situation, and the paying out in anticipation of November coupon and dividend obligations by J. P. Morgan & Co.'s office.

Thursday's announcement regarding the Bank of England's advance from 4½ to 5½ p.c. rate following the German advance of Tuesday to 6½ p.c. put an end to suspense and the fear of a 6 p.c. London announcement. Additional engagements of gold during the day proved that the advance had not shut off the inward movement of gold to the New York market. The restriction, by time-notice requirements, on withdrawal of savings bank deposits still continues. While a wise precautionary measure so far as money conditions are concerned, it probably lessens somewhat the outright buying of small lots of securities for investment purposes. Another check to such purchases is the difficulty which buyers at interior points find in procuring exchange on New York. This circumstance contributed to the Thursday afternoon weakness on the stock exchange, following a vigorous forenoon recovery. Call money was in strong demand at rates varying from 25 p.c. to 3 p.c. with a ruling rate of 20 and a last loan at 5 p.c.

THE MONTREAL OTTAWA & GEORGIAN BAY CANAL COMPANY will apply at the coming session of Parliament for legislation extending the time for the commencement and completion of the canal system, which it was authorized some years ago to construct between Georgian Bay and Montreal. It is stated the company is now prepared to go ahead with the scheme if the Government will guarantee the bonds in return for Government control of the rates to be charged on the canal when completed.

THE NEW SUNDAY BY-LAW.

The chief merit of the new Sunday By-Law which has been printed, and is to be submitted to the City Council of Montreal within a few days, is its "luxuriant, wild, rank-growing verbiage. Words seem to have been fairly shovelled in for the mere sake of heaping words upon words, with the inevitable result of obscuring or obliterating any possible ideas that may have existed in the minds of the authors.

Section 2 reads as follows:

Sec. 2.—No merchant, trader, haberdasher, peddler, hotel or tavern-keeper, or any person keeping a house or place of public entertainment within the limits of the city, or any other person, shall be allowed to sell or retail, on Sunday, any goods, wares, merchandise, wines, spirits, or other strong or intoxicating liquors or to purchase or drink the same, in any store, hotel, tavern, house or place of public entertainment within the said city.

Why this invidious special reference to the merchant, trader, haberdasher or peddler, in a prohibition which applies to any other person? Why should a haberdasher of all people be particularly suspected of a disposition to sell drinks or to buy drinks on a Sunday?

Any practical value or significance that Clause 2 might have had, is, to use a vulgar expression, "Knocked higher than a Kite" by Clause 3 which reads:

Sec. 3.—The above prohibitions shall not apply to persons selling, by retail, on Sunday, fruit, confectionery, temperance drinks, and other dainties, as well as flowers, cigars, pipes, tobacco, toys and other small articles or knickknacks as well as oysters and newspapers both in the city and in St. Helen's Island Park nor to certain games, amusements, concerts, museums, sports and recreations (with the exception of theatrical performances) or to the running of ferry-boats between the city and St. Helen's Island and adjoining towns, cities and villages.

By Clause 3 any saloonkeeper or haberdasher or "any other person" is exempt from the operation of Clause 2 provided he also retails on Sunday, fruit, confectionery, temperance drinks, and other dainties, as well as flowers, cigars, pipes, tobacco, toys, and other small articles, or knick-knacks; as well as cysters and newspapers; both in the city and St. Helen's Island. The ordinary saloon-keeper, who has a lunch counter, will have to add very little to his stock in trade, to exempt him from the operation of the Sunday by-law. The only extra expense for either the saloon keeper or the haberdasher, might possibly arise from the necessity of opening a branch establishment in St. Helen's Island, in order to comply strictly with the terms of the by-law. But then as the by-law is worded upon the assumption that St. Helen's Island is not part of the City of Montreal, notwithstanding the fact that the City Council assumes to exercise legislative and administrative jurisdiction over that sylvan retreat, there is no knowing whether or not the courts would regard a St. Helen's Island branch as essential to exemption from the law.

Among the establishments forbidden by the by-law to be opened on Sunday we find particularized,

"any barber's or hair-dresser's shop." No doubt the distinction is an important one, but heaven and the aldermen only know what is the difference. The Standard Dictionary defines a "barber," as "one who makes a business of shaving, trimming the beard, and cutting and dressing the hair." It defines a "hair-dresser" briefly but completely as a "barber."

The full scope of the by-law, is indicated by its title: "By-law concerning Sunday observance and offences against good morals and decency." One of its interesting but astonishing provisions, makes it illegal to hurt the feelings of any animal: "by exposing it for sale in an improper manner or one unnecessarily painful, vexatious or dangerous to the said animal, or in any other manner whatsoever."

Rigidly interpreted this clause puts an end altogether to the cattle trade in Montreal. There is so much literary merit in this by-law, that it simply has no meaning whatever, consistent with common sense. In fact it comes perilously near to being in itself "an offence against good morals and decency."

LAKE SUPERIOR CORPORATION.

According to the statement of this company for the year ending June 30, 1907, the net earnings of the Lake Superior Corporation and its subsidiary companies—after expending \$451,500.65 for capital account extensions and construction, and reserving a further sum of \$342,000 for further necessary capital expenditures—amounted to \$529,630.40 to which is to be added the net surplus from June 30, 1906, \$591,682.62, making a total of \$11,121,313.02. Out of this sum interest for year on first mortgage bonds \$500,000 and income bonds \$150,000 have been paid leaving a net surplus at credit of \$471,313.02.

The net earnings of the company for the three months ending Sept. 30th were \$324,000 as against \$260,000 for the same period last year.

The total issue of first mortgage bonds is \$10,000,000, of which over \$1,000,000 is held in the treasury. The income bond issue, which ranks after the first mortgage bonds, is \$3,000,000, while the total assets are given as over \$54,000,000.

Personal Notes.

THE RETIREMENT OF MR. H. C. SCOTT, from the floor of the Montreal Stock Exchange was followed by his unanimous election to the honorary membership of the body of which he has been a respected member since 1872. His son, Mr. Hope Scott, will in future represent the firm on the floor of 'Change, but Mr. H. C. Scott will still devote his time to clients in the office.

WE REGRET TO HAVE TO RECORD the death of Mr. Harvey Graham, assistant general manager, and a director of the Nova Scotia Steel & Coal Company, who died at New Glasgow, on Thursday, after a long illness. He was prominently identified with a number of important New Glasgow enterprises and was universally respected.

THE GREATEST SYMPATHY will be felt with Mr. Robert Bickerdike, M.P., and his family, in the bereavement that has befallen them by the death of Mrs. Bickerdike.

Prominent Topics

The General Financial Situation.

The general financial situation in the United States has improved considerably during the past week. The action of the United States Secretary of the Treasury coupled with that of Mr. J. Pierpont Morgan and his associates, the concerted action of the banks in coming to the relief of solvent institutions requiring immediate aid, the decision of the smaller banks to take their legal privilege as to payments of depositors, have all tended to avert what seemed like a monetary crisis in New York; although it was considered desirable to add to the above the precaution of issuing clearing house certificates for settlements. It will, however, be some time before general confidence is restored, which at the present time is the most essential factor in connection with the whole situation. The United States as a whole is enjoying great prosperity from all general standpoints—including agriculture, commerce and transportation. And now that shipments are being made larger credits will be at once available, which will further safeguard the situation.

Suspensions During the Week.

On Friday of last week six banking institutions in and near New York suspended payment. Their names and

the amounts due to their depositors are as follows:

The United States Exchange Bank, Harlem, \$600,000; International Trust Company, about \$100,000; The Borough Bank, of Brooklyn, \$4,000,000; The Brooklyn Bank, \$2,300,000; Williamsburg Trust Company, Brooklyn, \$7,500,000, and The First National Bank of Brooklyn, \$3,500,000; The First National Bank of Brooklyn, The Williamsburg Trust Company, and The International Trust Company were allied institutions. On the same day a receiver was appointed for the Union Trust Company of Providence, R. I. On the Monday a receiver was appointed for Otto Heinze & Company of New York, the Bath Trust Company of Bath, Maine, controlled by Charles W. Morse, of New York, closed its doors as did the Bankers Trust Company of Kansas, and the Dollar Savings Bank of Akron, Ohio. All the banks in Oklahoma were closed by order of the Governor of the Territory. On Wednesday the California Safe Deposit & Trust Company suspended. Application was also made to the United States Circuit Court at Baltimore for the appointment of receivers for the South Baltimore Steel Car & Foundry Company, and on the same day the Friend Paper Company of Dayton, Ohio, was placed in the hands of a receiver.

Normal Conditions Returning.

On Wednesday the financial conditions in New York were much improved. Most of the calls for money from New

York and eastern points generally seemed to have been pretty well satisfied. Heavy demands are likely, however, from New Orleans to provide for the movement of the cotton crop. The New

Orleans bankers are endeavouring to arrange for supplies of money from Europe in payment for cotton. Mr. Cortelyou is also to be asked to make deposits of Government money in the Southern States.

Gold and Note In view of the present undeniable shortage of money in the United

Currency. States relative to the demands of business, it is rather startling to learn that the amount of gold in that country now, is more than double the amount in 1893. In 1893 it was \$600,000,000; this year there is more than \$1,500,000,000. The United States Treasury has free gold, not covered by gold certificates in circulation, to the amount of about \$250,000,000. The San Francisco Mint has received instructions from Washington to coin \$15,000,000 of gold bullion and the Mint in Denver is busy coining \$40,000,000 of gold bars.

Existing gold engagements for the United States from Europe now approximate \$24,000,000. The Bank of France has unofficially intimated that if London wants £3,000,000 of gold to assist matters further, it will be forthcoming. November dividend and interest disbursements are estimated at \$75,000,000. Their release will naturally benefit the market.

The proposal by the United States Treasury Department that the National banks substitute other securities for their government bonds on deposit with the Treasury, and use the bonds thus released for taking out additional circulation should greatly help the situation.

The Canadian Situation. The Canadian situation is practically unchanged. Our banking institutions had wisely during recent months provided for all possible contingencies. They have met, and are in a position to meet all necessary legitimate requirements of the country although they are not prepared to give any new money for stock market or speculative purposes. In fact our banks are in about the same condition to-day as they were a year ago, as the essential figures in their returns indicate. Of course at such times it is to be expected that thoughtless irresponsible parties will take it for granted that there must be something wrong in Canadian affairs as well as in those of the United States; and they endeavor to get up little rumours, which are without foundation. The position of Canada is sound and there is no necessity for worrying, owing in no inconsiderable degree to the foresight and preparation of our bankers.

The Bank of England Rate. The discount rate of the Bank of England was raised on Thursday from $4\frac{1}{2}$ to $5\frac{1}{2}$ p.c. The increase, which was generally anticipated, was of course, necessitated by the disturbance of the financial equilibrium in the United States and the consequent demand in that country for gold from England. There are also great demands for gold in Egypt, Brazil and Germany. The $4\frac{1}{2}$ p.c. rate has prevailed since April 11, when it was reduced from 5 p.c. to that figure.

President Roosevelt's Responsibility.

At all the chief financial centres of the world there is a disposition to hold President Roosevelt largely responsible for the financial troubles of the United States. He is generally given credit for good intentions and there are, of course, those who claim that his criticisms are justified, but most of those even, who claim that the President said the right thing, admit that he said it at the wrong time. He did a great deal to destroy public confidence at a time when public confidence was the one thing needed to avert disaster. Mr. James J. Hill says: "There is absolutely nothing in the actual business situation of the United States to warrant present conditions in Wall Street, except, of course, the lack of confidence, which is very widespread. If confidence can be rehabilitated as its rehabilitation is warranted by the business situation, then there is no reason why things should not progress favourably."

Mr. James Ross who has just returned from New York remarked to a Montreal reporter that it was most unfortunate that Mr. Roosevelt had spoken as he did as his speeches went a great way towards destroying confidence. He did not suppose, however, that the President realized the harm he was doing.

M. Arthur Raffalovitch, Imperial agent of the Russian Ministry of Finance at Paris, interviewed by a New York correspondent, said: "The real trouble with America is not a shortage of gold, but a shortage of credit, and if you will permit me to say so, you have yourselves killed the goose with the golden eggs."

"The combined effect of your railroad and insurance scandals and of the finance bills that were offered so freely over here last year has been very considerable. Capitalists on this side have said to themselves: 'America is a great country with enormous possibilities and much undeveloped wealth, but until we see it can keep clear of irregularities of this kind we have to bear in mind that if we lend it money there is always danger of a depreciation in the value of our claim.'

"Again, the morality campaign on which the Federal authorities have entered has frightened a great many people."

Rothchild on J. P. Morgan. Lord Rothchild in an interview on the financial situation incidentally remarked: "I would like to add a word concerning the unselfish remedial action of Mr. Morgan. Before now he has been generally recognized and agreed to be worthy of his reputation as a great financier and man of wonderful resources, but this latest action fills one with admiration and respect for him."

THE PEOPLE OF MONTREAL are to be congratulated upon the fact that the City Council is not going to send a delegation to Quebec next session, for the purpose of tinkering the charter. Deficient as the charter is in some respects, it does not stand much chance of improvement by any amendments likely to be passed next session.

THE BANK OF CANADA, *alias* the National Bank of Canada, *née* the Colonial Bank of Canada, held its meeting of shareholders on Saturday last, and till nearly midnight, fire and counter-fire are reported to have been hotly exchanged. However, organization was sufficiently proceeded with to result in the election of the following provisional electors: Hon. Hugh John Macdonald, Senator Kirchhoffer, Edward Brown, Senator Watson, T. W. Taylor, M.P.P., H. F. Forrester, Alex. McMicken; G. T. Marsh, W. G. Budd and J. J. Sadler. And now—what next?

SASKATCHEWAN'S OFFICIAL ESTIMATE for this year's wheat yield is about 29,500,000 bushels—that for 1906 being about 37,000,000. Last year's average yield per acre was about twenty-one bushels, while this year's will run about fifteen. It is probable that 29,000,000 bushels of wheat this year will be worth as much as the 37,000,000 last year, notwithstanding the difference in the quality.



Correspondence

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

NEW YORK INSURANCE LETTER

How the Financial Situation is Affecting Insurance Affairs in Gotham.

New York, October 30, 1907.

The situation in this city is far from reassuring for all branches of insurance. Any depression in financial matters naturally affects insurance, at least temporarily, since it deprives men of the power of purchasing life insurance, causes slow payments of premiums in general, and in many ways "holds up" the business, whatever its phase or character. The matter most seriously staring the companies in the face at the present time is the question of annual statements. The New York Insurance Department having decided that actual values on December 31st must be taken, instead of the average for a number of months, some companies are in doubt, as to just how they will stand with the department when the time for rendering annual statements arrives. Of course, the great and strong companies, such as pulled through the San Francisco disaster, either through their inherent ability to pay losses, or through pluck in reorganization, will have no trouble in showing surpluses, but there are a large number of smaller companies with slender margins, which may not be so fortunate. The depreciation in the values of securities during the past few months has been something tremendous, and it matters little that these securities are actually worth more than they will fetch, when the market prices must be rigidly adhered to. Of course, there is always the possibility of the market regaining its strength, but it must be remembered that as a usual thing this is a gradual process, and that the losses of a few weeks or months sometimes require a restoration period of a much longer time. At the present writing, the situation is clearing somewhat, however.

Much interest centres in the fact of the change of the control of the Provident Savings Life Assurance Society, about which considerable was said during the recent investigation. The control of the stock has been purchased by Philadelphia parties, with Hon. J. J. Coyle at their head, and the elimination of the Heinzes and Thomases from active participation in its management is generally regarded as a good thing.

It may be stated in passing that an examination of the Provident Savings Life is in progress, and any doubt which may have been entertained as to its soundness and solvency will probably be cleared by this examination. It is understood that the company will be maintained as a separate New York organization, and that the active management of the underwriting department will continue with the capable and faithful men, who have so long been identified with it.

The death of William S. Banta, head of the greatest local fire insurance agency in this country, has led to some

interesting questions, as to the final disposal of the agency. Mr. Banta represented a dozen or more of the best companies, and his office had a premium income of something like a million a year. Whether this agency will now be disrupted, or whether some capable man can be found to place at the head of it and keep it intact, is an interesting problem. Mr. Banta was a unique character, and his death at the early age of fifty-four is greatly regretted, even by those who were his most intense and bitter competitors in business matters.

The conviction of perjury of Dr. Walter R. Gillette, former vice-president and general manager of the Mutual Life Insurance Company, came as a distinct surprise to most men, who had kept track of the case. Technically it is probably true that Dr. Gillette was guilty of the offence named, but as he was apparently acting under instructions, it was thought that this fact would be taken into account, and the indictment and conviction would never take place. Sentence has not yet been pronounced and there will probably be a long and rancorous fight to prevent judgment being executed upon him.

Among those recently sailing from this port for Europe, were Geo. L. Shepley, of the great firm of Starkweather and Shepley; Captain Frowe, assistant secretary at Chicago, of the Commercial Union; and W. H. Trenchard, manager at Hong Kong for the Commercial Union. These gentlemen knew how to choose a good boat, for they sailed upon the Lusitania, which has just made its record trip to the East.

The firm of Hall and Henshaw, managers of several foreign companies, have just been appointed Metropolitan district agents, of the Shawnee Fire of Topeka, Kansas.

A visitor in this city during the month, was William S. Warren, resident secretary at Chicago for the Liverpool and London and Globe.

Arguments have been made to quash the indictments against President Hegeman, of the Metropolitan Life, and Geo. W. Perkins, formerly of the New York Life, for forgery and perjury, and a decision upon these points will shortly be rendered.

—QUERIST.



Stock Exchange Notes

Thursday P. M., October 31, 1907.

The liquidation of the past week—made active trading throughout the list at declining prices. A good recovery from the lowest has taken place, but some stocks are lower. A break in C. P. R., which has heretofore held so remarkably, was a feature. The decline originated in London, owing it is alleged to Berlin selling, but the sharpest break was a result of sales in New York. The situation there, while improving, is far from satisfactory, and further failures have been announced. The heavy American engagements of gold resulted in the raising of the Berlin Bank rate, and an advance of 1 per cent. to 5 1-2 per cent., in the rate of the Bank of England. Montreal Street sold down to a new low level at 157, but has recovered. The trading in the stock was larger than for months past. Investment buying continues a factor, and private money is coming out more freely at the present attractive level. There is no material improvement in the local money market, and the banks are making few new loans. The amount of saving deposits being withdrawn for stock purchases, is in a certain extent taking the place of banking accommodation, but the margin buyer is getting little encouragement. It is generally conceded that an improvement a gradual improvement, is now likely, but the market is still nervous, and fresh selling would depress prices. For those who can afford to buy outright and hold, a rich harvest is certain no matter what the immediate course of the market may be. No signs of weakness have appeared in local financial circles.

C. P. R., after selling at 145 1-4 in New York, closed here with 150 bid, as compared with 154 1-2, on sales of 360 shares. The earnings for the third week of October show an increase of \$16,000. 500 Common broke to 60, but made a good recovery to 73 bid, a net advance of 5 1-2 points and 465 shares were traded in. Montreal Street was active, and 3,421 shares changed hands. After selling at 157, it recovered to 160 bid, a gain of three points for the week. Toronto Railway sold at 83, but rallied to 88 5-8 bid, a net loss of 3 7-8 points, on sales of 2,202 shares. Twin City was as low as 71 1-2 X. D., and closed with 72 3-4 X. D. bid, equivalent to a loss of 3 1-4 points on transactions of 2,553 shares. Detroit Railway was the

most active of the tractions and after selling at 33, closed at a decline of 2 1-8 points, with 33 7-8 bid, and 5,132 shares came out. Toledo was traded in for 260 shares and closed with 12 bid, as compared with 12 3-4. Illinois Preferred is down 3 points, closing with 74 bid on sales of 979 shares. Halifax Tram sales totalled 104 shares, and it closed offered at 90 with 89 bid.

R. & O. is one of the stocks showing an advance, and the closing bid of 54 1-2 is 3 1-2 points up, on a business of 306 shares. Mackay Common sold at 42 and recovered to 48 bid, a gain of 3 1-2 points, and 1,393 shares changed hands. The Preferred shows an improvement of 2 1-4 points, and closed with 53 1-4 bid on sales of 589 shares. Montreal Power declined to 81, but closed with 84 3-4 X. D. bid, an advance of 5-8 point on transactions of 5,090 shares.

Dominion Iron Common was the most active stock, and 5,600 shares came out. After selling at 12 1-2, it closed with 14 3-8 bid, an advance of 5-8 point for the week. The Preferred improved a 1-2 point on sales of 689 shares, and closed with 40 1-2 bid. The Bonds were dealt in for \$17,000 and closed offered at 69 with 67 1-2 bid. Dominion Coal Common closed with 39 bid, as compared with 41, and 1,905 shares were dealt in. The Preferred sales only amounted to 10 shares at 87 and \$2,000. Bonds sold at 92. Nova Scotia Steel Common, after selling at 45, recovered to 52 bid, a net loss of 2 points on sales of 1,450 shares. The Preferred was dealt in for 66 shares, the sales being at 108. There were no transactions in the Bonds.

Lake of the Woods Common was the steadiest stock on the list and, on sales of 377 shares, closed at an advance of 1 point with 70 1-2 bid. The Preferred was traded in to the extent of 330 shares, and closed offered at 103 with 100 bid. The Bonds were not dealt in. Dominion Textile Preferred was unchanged with 81 bid and only 18 shares were sold. The Common closed offered at 46 with 45 bid. The closing quotations for the Bonds were as follows: Series A. & B. 83 bid. Series C. 80 bid. Series D. 84 bid. \$15,000 of Series C. sold at 80.

New money is still scarce, and the Bank rate for call money rules at 6 per cent. The call rate in New York to-day ruled at 20 per cent., while the London rate was 4 1-4 per cent. The Bank of England rate was advanced to 5 1-2 per cent.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	20
Call money in London.....	4 1-4
Bank of England rate.....	5 1-2
Consols.....	82 0-16
Demand Sterling.....	8 7-8
Sixty days' sight Sterling.....	7

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

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

MONTREAL BANK CLEARINGS for the week ending October 30, were \$29,376,111. For the corresponding weeks of 1906 and 1905, they were \$29,342,775 and \$28,589,319 respectively.

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

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
Sept. 30.....	\$26,153,235	\$30,232,084	\$33,233,116	\$3,001,032
Week ending.	1905.	1906.	1907.	Increase.
Oct. 7.....	791,030	831,691	920,606	88,915
" 14.....	793,853	851,093		

CANADIAN PACIFIC RAILWAY.

Year to date..	1905.	1906.	1907.	Increase
Sept. 30.....	\$37,211,000	\$48,150,000	\$54,578,000	\$6,428,000
Week ending.	1905.	1906.	1907.	Increase.
Oct. 7.....	1,189,000	1,482,000	1,497,000	15,000
" 14.....	1,305,000	1,455,000	1,501,000	46,000
" 21.....	1,284,000	1,528,000	1,544,000	16,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1906.	1907.	Increase	
July 31.....	\$6,166,900	\$8,032,600	\$2,265,700	
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	100,200	164,100	182,600	18,500
" 14.....	122,300	186,600	208,100	21,500
" 21.....	118,700	221,500	230,700	9,200

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	59,293	62,051	65,048	2,997
" 14.....	59,240	60,639	63,108	2,469

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Sept. 30.....	\$1,772,347	\$2,024,093	\$2,284,611	\$260,518
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	58,074	62,218	70,966	8,748
" 14.....	56,945	62,288	69,647	7,359
" 21.....	55,198	64,583	70,871	6,288

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Sept. 30.....	\$2,020,458	\$2,274,761	\$2,528,162	\$253,401
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	53,504	58,838	67,108	8,270
" 14.....	52,785	61,032	65,839	4,807
" 21.....	51,723	61,986	65,151	3,166

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase
Sept. 30.....	\$3,463,419	\$4,190,709	\$4,512,292	\$321,583
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	95,590	104,423	119,338	14,915
" 14.....	96,258	105,417	114,249	8,832
" 21.....	93,982	102,395	115,994	13,599

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	3,192	6,172	4,807	Dec. 2,365
" 14.....	2,774	3,017	2,858	" 159
" 21.....	2,986	2,894	2,878	" 16

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	101,995	112,483	125,940	13,457
" 14.....	97,724	111,330	125,968	14,638

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase
Oct. 6.....	31,690	36,300	4,610
" 13.....	30,875	34,166	3,291
" 20.....	28,600	32,795	6,195

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO OCT. 30th, 1907, P. M.

BANKS.	Closing prices or last sale		Par value of one share	Revenue per cent. on investment at present price	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Res. to paid up Capital.	Rate of Dividend	When Dividend payable
	Asked.	Bid.								
British North America		213	100	4.87	4,800,000	4,800,000	2,238,096	46.40	4	April, October.
Canadian Bank of Commerce	162	161	100	4.87	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.
Crown Bank of Canada		100	100	5.15	957,500	957,500	464,155	48.47	12	Jan., April, July, October
Dominion	235	232	100	5.00	3,825,000	3,827,414	4,645,155	120.00	8	Jan., April, July, October
Eastern Townships	156	150	100	5.00	2,953,800	2,957,750	1,869,000	63.14	12	Jan., April, July, October
Farmers		110	100		621,600	414,169				
Hamilton		100	100		2,500,000	2,500,000	2,700,000	100.00	10	March, June, Sept., Dec.
Hochelaga	140	100	100	5.44	2,500,000	4,482,253	1,000,000	8.00	8	June, December.
Home Bank of Canada		100	100		513,700	852,029	235,000	19.5	6	June, December.
Imperial		100	100		4,974,700	4,834,410	4,844,100	100.00	7	Feb., May, August, Nov.
La Banque Nationale		80	100		1,800,000	1,794,918	750,000	36.28	7	May, November.
Merchants' Bank of Canada	157 1/2	154 1/2	100	5.00	6,000,000	6,000,000	4,000,000	66.6	8	March, June, Sept., Dec.
Metropolitan Bank		100	100		2,500,000	1,000,000	1,000,000	40.00	8	March, June, Sept., Dec.
M. Irons	197	100	100	5.02	3,377,500	3,322,995	3,322,995	100.00	10	Jan., April, July, October
Montreal	230 1/2	230 1/2	100	4.04	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.
New Brunswick	275 1/2	275 1/2	100	4.36	709,800	709,300	1,195,295	168.15	12	Jan., April, July, October
Northern Bank		100	100		1,250,000	1,223,290	510,000	4.20	5	
Nova Scotia	279 1/2	279 1/2	100	4.28	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October
Ottawa		110	100		3,000,000	3,000,000	3,000,000	100.00	10	June, December.
Provincial Bank of Canada		100	100		1,000,075	1,000,000	150,000	5.00	5	March, June, Sept., Dec.
Quebec		100	100	5.23	4,500,000	4,500,000	1,210,000	46.00	7	March, June, Sept., Dec.
Royal	226	100	100		3,900,000	3,900,000	4,390,400	112.56	12	Jan., April, July, October
Sovereign Bank	110	100	100	5.45	4,000,000	4,000,000	4,000,000	100.00	6	Feb., May, Aug, Nov.
Standard		210	50	5.71	1,550,350	1,546,715	1,646,715	16.66	12	March, June, Sept., Dec.
St. Stephens		100	100		200,000	200,000	50,000	25.00	5	April, October.
St. Hyacinthe		100	100		304,000	329,515	15,000	22.75		
St. Johns		100	100		700,000	316,336	15,000	3.33		January, July.
Sterling Bank		100	100		874,500	79,000	111,151	22.00	5	Feb., May, Aug, Nov.
Toronto	210	202	100	4.62	4,000,000	3,968,940	4,498,940	112.00	5	March, June, Sept., Dec.
Traders		100	100		4,441,600	4,351,639	1,900,000	43.30	7	June, December.
Union Bank of Halifax		50	100		1,500,000	1,500,000	1,142,732	76.00	8	Feb., May, August, Nov.
Union Bank of Canada	135	100	100	4.89	8,232,000	8,098,350	1,500,000	50.00	7	June, December.
United Empire Bank		100	100		619,500	408,602				
Western		100	100		555,000	555,000	300,000	54.54	7	April, October.
MISCELLANEOUS STOCKS.										
Bell Telephone	120	100	100	6.40	10,000,000	9,000,000	3,132,876		20	Jan. April July Oct
B. C. Packers Assn "A"		100	100		1,270,000	1,270,000				
do "B"		100	100		1,511,400	1,511,400				
do Com.		100	100		4,700,000	2,700,000				
Can. Colored Cotton Mills Co.	50	40	100	8.00	1,478,000	1,478,000	200,000		2	annually July.
Canada General Electric		100	100	4.37	21,680,000	121,680,000			4	April, October
Canadian Pacific	155	150	100	6.66	1,733,500	1,733,500			2 1/2	March, June, Sept, Dec
Canadian Converters	34	35 1/2	100		12,500,000	12,500,000	1,431,155			
Detroit Electric St		100	100		8,000,000	8,000,000			2 1/2	January, July
Dominion Coal Preferred	88	87 1/2	100	7.95	5,000,000	18,000,000			10	Jan. April July Oct.
do Common	40	39	100	9.09	5,000,000	5,000,000				
Dominion Textile Co. Com.	45	45	100	8.64	2,500,000	1,940,000			1 1/2	Jan. April July October
do Pfd.	82	81	100		20,000,000	20,000,000				
Dom. Iron & Steel Com. do	141	141	100		5,000,000	5,000,000				
do Pfd.	43	40 1/2	100		12,000,000	12,000,000				
Duluth S. S. & Atlantic do		100	100		16,000,000	10,000,000				
do Pfd.		100	100	6.38	1,350,000	1,350,000			1 1/2	Jan April July October
Halifax Tramway Co.	90	89	100		7,500,000	7,500,000				
Havana Electric Ry. do Preferred		22 1/2	100		5,000,000	5,000,000				
Illinois Trac. Pfd.	77	74	100	7.79	3,214,300	3,214,300			1 1/2	Jan. April July October
Laurentide Paper Com.		85	100	6.49	1,800,000	1,800,000			3 1/2	January July
Laurentide Paper, Pfd.	102	90 1/2	100	6.43	1,200,000	1,200,000			3	April October
Lake of the Woods Mill Co. Com	103	100	100	6.03	2,500,000	2,000,000			1 1/2	March, June, Sept, Dec.
do Pfd.	49	48	100	8.89	50,000,000	48,437,300			1 1/2	Jan. April July October
Mackay Companies Com	55 1/2	53 1/2	100	6.78	10,000,000	10,000,000			1	
do Pfd	38 1/2	38	100	5.79	15,000,000	15,000,000				January July
Mexican Light & Power Co.	75	73	100	5.79	14,000,000	7,000,000			3 1/2	Jan. April July October
Minn. St. Paul & S.S.M. do		100	100	8.83	3,000,000	3,000,000			34	March June Sept, Dec.
do Pfd.	115	108 1/2	100	8.83	3,000,000	3,000,000			10	Feb. May August Nov
Montreal Cotton Co.	85	84 1/2	100	7.06	17,000,000	17,000,000			1 1/2	Jan. April July October
Montreal Light, H. & Pwr. Co. X D	80	75	100	8.76	700,000	600,000			1 1/2	March June Sept, Dec.
Montreal Steel Works, Com.	97 1/2	92	100	6.00	800,000	800,000			2 1/2	Feb. May August Nov.
do Pfd.	169 1/2	169	100	4.87	7,000,000	7,000,000	907,623	12.91	10	Jan. April July October
Montreal Street Railway, X D	151	100	100	5.03	2,000,000	2,000,000				
Montreal Telegraph		100	100	5.80	6,000,000	6,000,000			6	Mar Jun Sep, Dec.
Nipissing Mining Co	22	22	100	3.75	6,900,000	6,900,000				
Northern Ohio Trac Co		28	100		1,000,000	1,000,000			6	March.
North-West Land, Com		100	100	8.33	3,000,000	3,000,000			1 1/2	
do Pfd	53	52	100	7.27	1,130,000	1,000,000	750,000	15.00		Jan. April June October
N. Scotia Steel & Coal Co. Com.	113	100	100		1,000,000	1,000,000			7 1/2	Jan. April July October
Ogehe Flour Mills Com.	116	110	100	5.83	1,200,000	1,200,000			1 1/2	Feb. May August Nov.
do Pfd.	56	54	100	9.25	1,132,000	1,132,000			1 1/2	Feb. May August Nov.
Oshelleu & Ont. Nav. Co	33	32	100	7.61	21,993,000	21,993,000	1,492,250		2 1/2	Jan April July October
Rio de Janeiro		100	100		7,500,000	7,500,000			8	Jan, June, December.
Sao Paulo		100	100		800,000	800,000				
St John Street Railway	12 1/2	12	100		12,000,000	12,000,000			1 1/2	Jan. April July October
Toledo Ry & Light Co.	89	88 1/2	100	6.31	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October
Toronto Street Railway		100	100		1,200,000	1,022,000			1 1/2	Jan. April July October
Trinidad Electric Ry.		100	100	6.25	9,000,000	9,000,000			1 1/2	Jan. April, July, Oct.
Tri. City Ry. Co. Com.		100	100		3,000,000	2,500,000			1 1/2	Feb. May August Nov.
do Pfd	78	72 1/2	100	5.81	20,000,000	18,000,000	1,010,200	4.58	1 1/2	Dec. March June Sept.
Twin City Rapid Transit Co. X D		100	100		3,000,000	3,000,000				
West India Elec. Preferred.		100	100		8,000,000	8,000,000			2 1/2	May, November.
Windsor Hotel.		100	100		600,000	600,000			2	Jan. April July Oct.
Winnipeg Electric Railway Co.		100	100		6,000,000	6,000,000	600,000			

Quarterly. Annual.

STOA & LIST Continued.

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co.....	..	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.....	97	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.....	93	91	6	1,354,000	1st Jan. 1st July.	.....	Janv. 1st, 1916	
Dominion Iron & Steel Co	69	67 1/2	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
2nd & Steel 2nd Mortg. Bds..	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Febv. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Janv. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co.....	..	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co.	101	..	6	.....	1st June 1st Dec,	Merchants Bank of Canada, Montreal..	.....
Laurentide Paper Co. . .	72	100	6	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	June 1st, 1953	
Mexican Electric Light Co.	..	71 1/2	5	6,000,000	1 Jan. 1 July.	" "	Janv. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Light & Power Co.	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	July 1st, 1935	
Montreal L. & Power Co..	..	92	4 1/2	7,500,000	1 Jan. 1 July	" "	Febv. 1st, 1933	
Montreal Street Ry. Co...	102	..	4 1/2	1,500,000	1 May 1 Nov.	" "	Janv. 1st, 1932	
N. S. Steel & Coal Co....	108 1/2	..	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	May 1st, 1922	
N. S. Steel Consol.....	..	101	6	1,470,000	1 Jan. 1 July.	U.B. of Hlfx. or B. of N.S.Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
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.....	..	104 1/2	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....
Rio Janeiro.....	69 1/2	..	5	23,284,000	1 Jan. 1 July.	.....	Janv. 1st, 1935.	
S. o Paulo.....	..	92	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	.....	Redeemable at 110 and Interest.
Textile Series "A".....	83	84	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	June 1st, 1929	Redeemable at par after 5 years.
" "B".....	83	85	6	1,162,000	"	" "	March 1st, 1925	Redeemable at 105 and Interest.
" "C".....	80	82	6	1,000,000	"	" "	"	" "
" "D".....	95	84	6	450,000	"	" "	"	" "
Winnipeg Electric.....	..	100	5	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Janv. 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

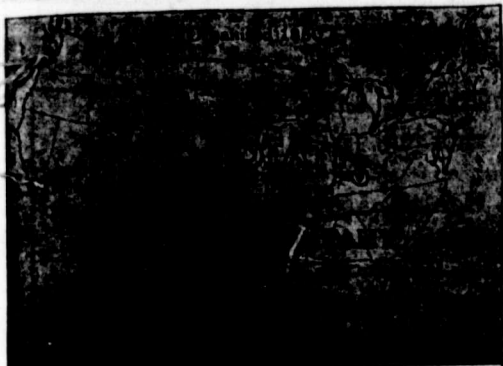
NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.



JOHN P. MUNN, M.D.
 PRESIDENT
 JAMES R. PLUM
 LEADER
 CLARENCE H. KELSEY
 WILLIAM H. PORTER

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

PHENIX
Insurance Company
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The prompt payment beyond question, of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond and all particulars.

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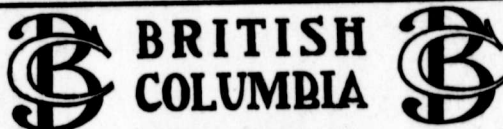
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LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. **SAULT AU RECOLLET.**—First car From St.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



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Most Liberal Policies Issued

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



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LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

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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

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Canadian Branch



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COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record :-

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

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

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OTTAWA, CANADA.

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

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Personal Accident

H. W. PEARSON, Secy.-Treas.

JOHN IMO, General Manager.

Teams Liability,

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Local Agents at all Points.

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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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JAMES CRATHERN, Esq., SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager
WM. JACKSON, Deputy Manager.
S. 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 207,763.81
 Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest) 2,225,247.45
 Payments to Policy-holders since organization 15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00
 Reserve and Contingent Funds (1906), \$81,000.00
 Deposit with Dominion Government, 42,252.00
 Premium Income (1906), 252,421.66
 Claims Paid (1906) 118,539.57

Business Transacted:

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

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W. H. PEARSON,

President and Managing Director,
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Secretary,
FRANCIS J. LIGHTBOURN

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Financial Agent

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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,
 Assistant Manager.

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 37 years, during which the Company has been in operation, not one dollar received from its policy-holders has been lost out of the millions invested for their security—a phenomenal record.

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 Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.
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Authorized Capital \$1,000,000

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 W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock
 Photographed by

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41 Phillips Square, MONTREAL

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 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 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 Policy-holders and additior 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 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

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The Canada Accident Assurance Company
 Head Office, MONTREAL
 CAPITAL, \$500,000
 PERSONAL ACCIDENT,
 SICKNESS,
 LIABILITY,
 PLATE GLASS,
 INSURANCE.
 R. WILSON SMITH, President
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Law Union & Crown Insurance Co. of London
 Assets Exceed \$27,000,000.00
 Fire Risks accepted on almost every description of insurable property.
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MOUNT ROYAL ASSURANCE COMPANY
 AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: MONTREAL
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 Responsible Agents wanted in Montreal and Province of Quebec

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 RADNOR IS BOTTLED ONLY AT THE SPRING
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 ISSUED BY THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
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 22-24 ADELAIDE ST. EAST
 It is unquestionably the most marvellous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.
 A. G. C. DINNICK, Managing Director

London Mutual Fire
 Established 1859

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific, Conservative, Reliable and Progressive.
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 OUR NEW SALARY & COMMISSION CONTRACT
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living
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 Offices in 31 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



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The BEST COMPANY FOR POLICYHOLDERS and AGENTS

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

London & Lancashire Life Assurance Co'y.

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FAVOURABLE RATES
PROMPT SETTLEMENTS
UNSURPASSED ADVANTAGES
VACANCIES for Two General Agents
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WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

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FOUNDED 1797
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Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field Work of a successful Life Company.

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

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FOUNDED A. D. 1710

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

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

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TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

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Capital, \$2,500,000 Surplus, \$2,500,000
Fidelity, Court and Contractors' Bonds

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Policies Guaranteed by the Liverpool
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THE Royal-Victoria Life Insurance Co.

The Directors' Report for 1966 shows large increase
during the year

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

and 7 1/2 p.c. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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PHOENIX
INSURANCE COMPANY
OF HARTFORD

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Personal Accident, Health, Liability and Industrial Insurance

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

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Applications for Agencies throughout
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ESTABLISHED 1809

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Canadian Investments Over \$8,280,742.00
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THE CALEDONIAN

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Under a new Management.

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

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

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

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

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

The Mutual Life Ins. Co. of New York,
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FIRST AND PARAMOUNT ABSOLUTE SECURITY TO POLICY HOLDERS

THE GOVERNMENT'S VALUATION
shows that the Net Reserves actually set aside by
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
for the security of its policyholders are 9½ p. c. in excess of the amount required by the Insurance Act.

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

The National Life Assurance Co. — OF CANADA. —

Head Office:— National Life Chambers, TORONTO

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
The net reserves based on Hm. table of mortality and 3½ per cent. interest \$514,583.20
Surplus \$254,361.00
Business in force on the 31st of March, 1907 \$6,131,300.00
Annual premium income thereon \$301,740.00

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Branch Office, Imperial Bank Building, Montreal

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on employees is a rapidly growing custom. Employers realize that the investigation of character by a good Guarantee Company, coupled with the strong moral effect on bonded men, prevents many losses. This company, with over 3,500 agents and over 10,000 attorneys connected with it in North America, makes a specialty of the Guarantee Business gives a service that cannot be excelled.

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(of Baltimore, Md.)

Head Office for Canada - - - 6 Colborne St., Toronto
A. E. KIRKPATRICK, Manager

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
ASSETS JULY, 1907, 10,882,660

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General Agents for Canada, : MONTREAL.

The Home Life Association OF CANADA



Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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The British America

INCORPORATED 1833.

Assurance Company

HEAD OFFICE: TORONTO

Old **Reliable** Progressive
FIRE AND MARINE INSURANCE

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

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EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

The

WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
LOSSES paid since organizaon of Com-
pany, \$46,653,130.17

DIRECTORS:

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

W. R. BROCK, Vice-President
E. W. COX
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C.
GEO. A. MORROW
FREDERIC NICHOLLS
Sir HENRY M. PELLATT
E. R. WOOD

HEAD OFFICE, TORONTO

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 22,457,415

Head Office for Canada, - MONTREAL

W. KENNEDY | JOINT MANAGERS
W. B. COLLEY

THE

MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.95
Reserve	\$193,671.28	
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 Royal Trust Co.

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

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

R. B. ANGUS	C. R. HO-SMER	H. V. MEREDITH
E. S. CLOUTON	SIR W. C. MACDONALD	A. T. PETERSON
E. B. GREEN-HIELDS	HON. R. MACKAY	SIR R. G. REID
C. M. Hays	A. MACNIDER	JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C. V.O.		

SIR WILLIAM C. VAN HORNE, K.C.M.G.

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

Bank of Nova Scotia

INCORPORATED
1832

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

HEAD OFFICE: HALIFAX N.S.
DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager D. Waters, Asst. General Manager
 Geo. Sanderson, E. Crockett, Inspectors.

71 Branches 71

Branches in every Province of Canada,
in Newfoundland, Jamaica and Cuba.

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A D. 1846

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

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

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

Safe & Remunerative

Public Utility Bonds

To yield 5% to 6%
 Send for Particulars.

Royal Securities Corporation,

Limited.

179 ST. JAMES ST. **A. J. NESBITT,**
 Manager.

National Trust Co., Limited

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

MONTREAL BOARD OF DIRECTORS,

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

Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors. Trustee for bond issues of Corporations and Companies.
 Receives funds in trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500 and upwards, lodged with the Company from one to five years.

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

. **C. ROSS, Manager**
 Office and Safety Deposit Vaults, 153 St. James Street, Montreal

Clear Policies

Reasonable

Contracts

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

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

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

A Public Necessity

The exclusive advantages of the modern Trust Company make it a public necessity. Correspondence invited and information gladly given concerning any of the functions of this Trust Company.

Montreal Trust & Deposit Co'y

2 Place d'Armes Square—MONTREAL.

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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

T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

DIRECTORS

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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

DIRECTORS.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCHES IN PROVINCE OF QUEBEC,

MONTEAL QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

Balgoinie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA

Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

Savings Bank Department at all offices.

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

Merchants Bank of Canada

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

Board of Directors

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

C. F. Heben, General Manager.
 T. E. MERRITT, Supt. of Branches and Chief Inspector.

Assistant Inspectors

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

Branches and Agencies

Ontario			
Acton	Eganville	Hespeler	Mitchell
Alvinston	Elgin	Ingersoll	Napanee
Athens	Elora	Kincardine	Oakville
Belleville	Finch	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Landsdowne	Owen Sound
Brantford	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chateaufort	Glencoe	London	Prescott
Chesley	Gore Bay	Lucan	Wheatley
Creemore	Granville	Markdale	West Lorne
Delta	Hamilton	Meaford	Williamstown
Douglas	Hanover	Mildmay	Windsor
		St. George	Yarker

Quebec

Montreal (Head Office) St. James Street	Beauharnois	Shawville
" 126 St. Catherine Street East	Lachine	Sherbrooke
" 310 St. Catherine Street West	Quebec	St. Jerome
" 1330 St. Lawrence Boulevard,	" St. Saviour	St. John's
Town of St. Louis		St. Jovite

Manitoba

Brandon	Griswold	Napaka	Portage la	Souris
Oarberry	Macgregor	Neepawa	Prairie	Winnipeg
Waldstone	Morris	Oak Lake	Russell	

Alberta

Calgary	Carstairs	Lacombe	Olea	Stettler
Camrose	Daysland	Leduc	Red Deer	Vegeville
	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin
	Ft. Saskatchewan		Toffend	

Saskatchewan

Regina	Forget	Maple Creek	British Columbia
Weyburn	Gainsborough	Whitewood	Vancouver
Yorkton			Victoria

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

Ontario :	ONTARIO.—COR.	ONTARIO.—COR.	MANITOBA, ALBERTA AND SASKATCHEWAN.—COR.
Alton	Listowel	Toronto Junction	Wainwright, Man.
Ancaster	Lockenw	Wingham	Miami, Man.
Atwood	Midland	Wroxeter	Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell		Morden, Man.
Blyth	Moorefield		Nanton, Alta.
Brantford	New Hamburg		Pilot Mound, Man.
Chesley	Niagara Falls		Plum Coulee, Man.
Delhi	Niagara Falls So.		Roland, Man.
Dundas	Orangeville		Saskatoon, Sask.
Dundas	Owen Sound		Snowflake, Man.
Dunlop	Palmerston		Stonewall, Man.
Dunville	Port Elgin		Swan Lake, Man.
Fordwich	Port Rowan		Winkler, Man.
Georgetown	Ripley		Winnipeg—Grain
Gorrie	Simcoe		Exchange Br.
Hagersville	Southampton		
Hamilton,—	Teeswater		
Barton St. Br.	Toronto		
Deering Br.	Toronto,—		
East End Br.	College &		
West End Br.	Ossington		
Jarvis	Queen & Spadina		
	Yonge & Gould		

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD	PHILADELPHIA—Merchants Nat. Bank
Correspondents in United States :	San Francisco—Crockett-Woolworth
New York—Hanover National Bank	National Bank
Fourth National Bank	PITTSBURGH—Mellon National Bank
BOSTON—International Trust Co.	
RUFFALO—Marine National Bank	
CHICAGO—Continental National Bank	
First National Bank	
DETROIT—Old Detroit National Bank	

Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA

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

DIRECTORS:

E. E. 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.
 J. C. EATON

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, 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 3,236,512.00

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.

DIVIDEND No. 4

The Home Bank of Canada

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

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

Toronto, October 23rd, 1907.

JAMES MASON,
 General Manager.

THE SOVEREIGN BANK OF CANADA

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

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. Dymont, 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	Starbridge East P.Q.
Arkona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Freightburg	Mount Forest	Stratford
Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Hailybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Theoford
Berlin	Harristeville	North Bay	Thurso
Brampton	Harrow	Ottawa	Thorndale
Brechin	Harwick	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Lindsay	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South kiver	Windsor
Dashwood	Markham	South Woodalee	Wyoming
Dunham (Que)	Varmora	Sprucedale	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David's	
Essex	Monkton	at Jacobs	

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

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,360,170
 Reserve Fund 3,360,170

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, J. P. CLEGG, HON. J. P. CLEGG
 H. MARKLAND MOLSON, WM. C. MCINTYRE.
 GEO. E. DRUMMOND.

JAMES ELLIOT, General Manager

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

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Ottawa	Arthabaska
Edmonton	Exeter.	Owen Sound.	Chicoutimi
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Revelstoke.	Hamilton	Ridgetown.	Fraserville and
Vancouver.	James Street	Simcoe.	Riviere du Loup
	Market Branch.	Smiths Falls.	Station
	Hensall.	St. Marys.	Knowlton.
MANITOBA	Highgate	St. Thomas	Lachine Locks
Winnipeg.	Isipais.	Had. Hnd Bch	Montreal—
	Kingsville.	Toronto.	St. James Street
ONTARIO	London.	Isy St. eet	St. Catherine's
Alvinston.	Lucknow	Queen St. W. Bch	Branch
Amherstburg.	Meaford.	Toronto Jct.	Market & Far-
Aylmer.	Merlin	Trenton.	bor Branch
Brockville	Morrisburg.	Wales.	1 Henri Branch
Chesterville	North Williams-	Waterloo.	Maisonneuve
Clinton	burg	Woodstock.	Branch
Drumbo	Williamsburg.		Quebec.
	Norwich.		Richmond
			sorel.
			Ste. Flavie Station
			Ste. Therese de
			Blainville
			Victoriaville

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

London, England Agents, Paris Bank, Limited. New York Agents Mechanics National Bank.

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

BANK OF MONTREAL

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
NEST . . . 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. E. B. GREENSHIELDS, Esq.
 SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.
 JAMES ROSS, Esq. K. G. REID, Esq. HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager.

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. P. 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.1. F. W. Taylor, Manager
 NEW YORK, 31 Pine St., R.Y. Hebden, W. A. Bog & J. T. Molineux, Agents
 CHICAGO J. M. Greated, 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 Westminster
 Bank, Ltd., The National Provincial Bank of England, Ltd.,
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
 Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York, N.B.A., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. MOORS & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-California 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.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

JOHN H. BRODIE, Esq.
 JOHN JAM'S CATER, Esq.
 J. H. M. CAMPBELL, Esq.

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

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

HEAD OFFICE

A. G. WALLIS, Secretary.

5 GRACECHURCH STREET., LONDON, E.C.

W. S. GOLING, Manager.

Head Office in Canada:

H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector.

A. G. FRY, Assistant Inspector,

O. R. ROWLEY, Inspector of Branch Returns.

W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.

Alexander, Man.
 Ashcroft, B. C.
 Battleford, Sask.
 Belmont, Man.
 Bobcaygeon, Ont.
 Brandon, Man.
 Brantford, Ont.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Darlingford, Man.

Davidson, Sask.
 Dawson, Yukon
 Duck Lake, Sask.
 Duncans, B.C.
 Estevan, Sask.
 Fenelon Falls, Ont.
 Fredericton, N.B.
 Greenwood, B.C.
 Halifax, N.S.
 Hamilton, Ont.
 " Barton St.

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