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Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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A Mile-Stone. WITH THIS NUMBER THE CHRONICLE COMPLETES THE TWENTY-SEVENTH YEAR OF ITS PUBLICATION.

IN OUR NEXT ISSUE, WE HOPE TO START OUR TWENTY-EIGHT VOLUME WITH RENEWED ENERGY AND VIGOUR; AND TO MAKE THE PAPER MORE INTERESTING AND VALUABLE TO OUR READERS THAN EVER BEFORE.



The Canadian Banking Position. THE November statement of the chartered banks testifies both to the unshaken strength of the country's banking system and to the exceptional nature of financial conditions at the close of this year of stress, 1907. The proportion of cash assets to net liabilities, calculated on an especially conservative basis, is shown below to have been little changed during the month of November:

LIABILITIES	30 Nov. 1907	31 Oct. 1907
Dominion Government deposits.....	\$ 8,348,254	\$ 4,915,745
Provincial Government deposits.....	8,017,459	9,345,779
Deposits of the public, "demand".....	160,529,719	170,498,311
Deposits of the public, "notice".....	408,902,274	416,787,636
Deposits elsewhere than in Canada...	54,818,589	54,226,639
Total deposits.....	\$640,616,295	\$655,774,110
Note circulation.....	84,452,899	84,289,983
	\$725,069,194	\$740,064,093
*Less notes and cheques other Canadian banks held.....	30,929,543	32,964,175
Net liability.....	\$695,039,651	\$707,099,918
*This item is deducted because it represents obligations of the banks held by themselves.		
AVAILABLE ASSETS.		
Specie and legals.....	\$76,837,549	73,927,693
Net foreign bank balances.....	10,462,796	6,639,382
Foreign call loans.....	41,198,293	47,946,737
	128,498,638	128,513,812
Per cent. of liability.....	18.49	18.17

Back in March, the corresponding ratio was but 16.88 p.c. With foresight, the banks began

strengthening their available resources in view of special demands and possible strain in the autumn. By the close of September the ratio had risen to 19.75. The strength of the position thus attained enabled the banks to aid commerce and industry by increasing to a limited extent current loans in Canada during October. The actual expansion in this item was \$6,400,000, though the bank statement showed but \$1,600,000. But, as mentioned in THE CHRONICLE a week ago, there may be counted also the amount of the \$4,800,000 loan by the Bank of Montreal to the Quebec Bridge Company, as this item then appeared for the first time as a loan to the Government of Canada. This October loan expansion resulted in changing the September ratio, as determined above, from 19.75 p.c. to 18.17 p.c. The November statement shows a gradual recovery to 18.49 p.c.—accompanying the contraction in current loans which came with the easing up of crop-moving demands. It will be remembered that in November, 1906, loan expansion continued in a marked degree. This year, however, there has been a disposition to "go slow" in view of world-wide financial conditions; and, having provided for crop-moving requirements, the banks are carefully husbanding their resources.

It is interesting to note the practically unchanged amount of available assets, as now set forth. The disposition of items shows considerable change, however. Specie and legals together show an increase for the month of nearly \$3,000,000, while net foreign bank balances show a growth of well on to \$4,000,000—the decrease in foreign call loans practically balancing these changes.

Deposits in Canada have undoubtedly been affected in some measure by November investment buying of securities—deposits at notice having decreased by nearly \$8,000,000. Demand deposits decreased, by almost \$10,000,000. A lessening in the latter item usually accompanies contraction in current loans; and *vice versa* (as in October) there

Statistical Abstract for Month Ending Nov. 30, 1907, of the Chartered Banks of Canada.
Comparison of Principal Liens, showing Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Nov. 30, 1907	Oct. 31, 1907.	Nov. 30, 1906	Increase or Decrease for month.	Increase or Decrease for year.
specie and Dominion Notes	\$76,837,549	\$ 73,927,693	\$ 70,801,047	i. \$ 2,909,856	\$ 6,036,502
Notes of and Cheques on other Banks	30,029,543	32,964,175	31,972,968	d. 2,934,632	1,943,425
Deposit to Secure Note Issues	4,720,724	4,712,663	4,746,247	i. 8,061	25,523
Loans to other Banks in Canada secured	1,316,657	1,379,723	6,860,899	d. 63,066	5,544,242
Deposits with and due from other Bks. in Canada	9,681,914	10,354,032	9,956,110	d. 672,118	274,196
Due from Banks, etc., in United Kingdom	6,722,457	7,038,405	8,313,137	d. 315,948	1,590,680
Due from Banks, etc., elsewhere	16,537,863	15,101,421	17,559,315	i. 1,436,442	1,021,452
Government Securities	8,824,658	9,069,031	10,075,764	d. 244,373	1,251,106
Canadian Municipal and other Securities	20,239,651	21,085,634	21,289,893	d. 845,983	1,050,242
Railway and other Bonds and Stocks	41,515,307	41,449,520	40,861,806	i. 65,787	653,501
Total Securities held	70,579,616	71,604,185	72,227,463	d. 1,024,569	1,547,847
Call Loans in Canada	45,733,765	46,843,488	56,440,834	d. 1,109,723	10,707,069
Call Loans outside Canada	41,198,293	47,946,737	66,919,335	d. 6,748,444	25,721,042
Total Call and Short Loans	86,932,058	94,790,225	123,360,169	d. 7,858,167	36,428,111
Current Loans and Discounts in Canada	570,896,776	579,860,498	538,605,115	d. 8,963,722	32,201,661
Current Loans and Discounts outside Canada	23,576,315	25,355,255	35,088,827	d. 1,778,940	11,512,512
Total Current Loans and Discounts	594,473,091	605,215,753	573,7-3,942	d. 10,742,662	20,689,149
Aggregate of Loans to Public	681,405,149	700,005,978	697,144,111	d. 18,600,829	15,738,962
Loans to Dominion and Provincial Governments	5,286,765	5,141,086	978,982	i. 145,679	4,307,783
Overdue Debts	3,344,019	3,558,651	2,880,124	d. 214,632	463,895
Bank Premises	17,304,766	17,370,904	14,149,343	d. 66,138	3,155,423
Other Real Estate and Mortgages	1,315,687	1,343,477	1,240,233	d. 27,790	75,454
Other Assets	9,450,772	9,679,480	10,181,051	d. 228,708	730,279
TOTAL ASSETS	934,533,671	954,182,063	949,013,077	d. 19,648,392	14,479,406
<i>Liabilities.</i>					
Notes in Circulation	84,452,899	84,289,983	80,502,357	i. 162,916	3,950,542
Due to Dominion Government	8,348,254	4,915,745	5,494,445	i. 3,432,509	2,853,809
Due to Provincial Governments	8,917,459	9,345,779	8,978,559	d. 1,328,320	961,100
Deposits in Canada payable on demand	160,529,719	170,498,311	183,391,213	d. 9,968,592	22,861,454
Deposits in Canada payable after notice	408,902,274	416,787,636	400,307,693	d. 7,885,362	8,594,581
Total Deposits of the Public in Canada	569,431,993	587,285,947	583,698,906	d. 17,853,954	14,266,913
Deposits elsewhere than in Canada	54,818,589	54,226,639	62,815,090	i. 591,950	7,996,501
Total Deposits, other than Government	624,250,582	641,512,586	646,513,996	d. 17,262,004	22,263,414
Loans from other Banks in Canada	1,316,659	1,384,263	6,869,331	d. 67,604	5,543,672
Deposits by other Banks in Canada	6,608,408	7,900,111	7,336,848	d. 1,291,703	728,440
Due to Banks and Agencies in United Kingdom	8,175,116	11,364,835	7,204,976	d. 3,189,719	970,140
Due to Banks and Agencies elsewhere	4,622,408	4,135,609	2,217,838	i. 466,799	2,404,570
Other Liabilities	10,263,692	11,833,403	13,608,569	d. 1,569,711	3,344,877
TOTAL LIABILITIES	756,055,551	776,682,398	778,717,996	d. 20,626,847	22,662,445
<i>Capital, etc.</i>					
Capital paid up	95,944,826	95,827,992	94,665,447	i. 116,834	1,279,379
Reserve Fund	70,534,757	69,862,098	67,689,549	i. 672,659	2,845,208
Liabilities of Directors and their firms	11,741,653	12,318,811	9,656,370	d. 577,158	2,085,283
Greatest Circulation during Month	79,077,858	85,991,253	86,011,712	d. 6,913,395	6,933,554

tends to be an increase in demand deposits when loans are expanded. This, of course, arises from the fact that additional accommodation by way of loans and discounts to customers is, in banking practice, extended to them by crediting their deposit accounts with the amounts so granted.

Ordinarily, the reaction from the October expansion in volume of currency begins to show itself in the November statement. This year, however, the lateness of crop-moving operations doubtless accounts for the circumstance of a continued, though slight, growth in note circulation during November.

We are in receipt of an interesting little volume from the press of Henry **Investment of Savings.** Altemus Company, Philadelphia.

This is a collection, or re-print, of articles by Isaac F. Marcossion which have been running in the Saturday Evening Post, and now appear under the title "How to Invest your Sav-

ings." The book treats of American securities particularly, of course, but the information is applicable to investments generally, and the book should prove interesting reading to all who are investors or intending to invest.

It is very pertinently pointed out that before investing your savings, you must save, and the Savings Bank is the first method treated of. The satisfactory results that can be obtained by the systematic and constant saving of small sums is interestingly shown. When the amount of savings reaches \$500 or \$1,000, the opportunity for investment and larger returns presents itself. How to do this safely, Mr. Marcossion carefully points out, and while the book is not written in "words of one syllable" it is sufficiently clear to be readily understood by the lay mind, even though inexperienced in the ways of finance. The book will no doubt be an assistance to small investors, but the author himself suggests to intending purchasers of securities the advisability of consulting a reliable firm of stockbrokers or their banker before finally placing their savings.

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UNITED STATES AND BRANCH BANKS.

It is said of the United States banking panic that it has caused a most remarkable flood of literature of all kinds bearing on banking and financial matters. Every second or third person feels "called" to express his views of the causes of the troubles and the proper remedies. If he can get his ideas into print he does so, but letter writing to prominent personages seems to have furnished the principal vent. One of these, Mr. Dumont Clarke, chairman of the New York Chamber of Commerce, was obliged to resign because so much of his time was taken up by these letters and by interviews with people wanting to give their opinions. In reading the various suggestions put forward, Canadians will perhaps be surprised to see how few are the instances in which it is recommended that branch banks be established in the States.

There are, to be sure, quite a number of influential voices raised for the creation of a great central bank of issue which shall be a bankers' bank and have a semi-government control. The fact of the matter appears to be that a number of experts see clearly enough that branch banks would prove a great blessing to the States, but they regard them as impossible of attainment because of the opposition of the banking interests throughout the country. The political influence wielded by the presidents, vice-presidents and local boards of the little independent banks is enormous in their respective localities, and, of course, all that influence would be exerted to prevent any progress towards the system of branch banks wherein they would probably be superseded by the mere branch manager. Then, on top of this natural opposition, it may be said that neither the bankers nor the people have any adequate conception of what the branch banks do for the people in the various countries where they are the vogue. The general idea is that large branch banks tend to foster a monopoly in banking, and that they exercise a malignant influence on the smaller places through draining

away their resources for the benefit of the cities. A great many people who admit that branch banks are beneficent in other countries yet hold the opinion that conditions in the United States are so peculiar that it could not be hoped that they would be beneficent there.

No one with a knowledge of what the banks in Canada do for their customers can read the American papers nowadays without perceiving that business men and depositors in the States do not get anything like the facilities enjoyed by business men and depositors in the Dominion. And it would seem that those who have the best interests of the republic at heart could not do better than to start in to educate the plain people on this point. If the merchants, manufacturers, wage earners, and savers, once got a clear notion of what branch banks in other lands did in the way of furnishing facilities and developing commerce it might well be that the opposition of the banking interests would no longer suffice to prevent their institution.

There have been two notable instances lately, in which very prominent men have come out with opinions that will be cordially supported by the best banking opinion in the Dominion. The first was on the occasion of an address given by Mr. Frank A. Vanderlip, widely known as vice-president of the National City Bank, New York's largest bank, to the students of Columbia University.

In the course of his remarks Mr. Vanderlip, said: "In respect to branch banking our legislation is unique. The laws of every other important nation encourage branch banking and the results of it have never tended to enslave the people, to build up dangerous monopolies, nor to increase the interest rate. The result in fact has been quite the reverse."

The other occasion was Mr. Andrew Carnegie's address to the National Civic Federation in New York city on the 16th December. Mr. Carnegie took Scotland as his illustration "That little country had 1,065 banks (branches) in 1902 bringing banking facilities to every village in the land, and extending to the small customers, the farmers especially, cash credits to agreed upon amounts, interest being charged only upon the advances made, rate of interest the same throughout, the millionaire in the metropolis and the village blacksmith paying the same. If our farmers and small traders generally knew how much they would be benefited by the Scotch system we should encounter little delay in Washington."

It is well known that the Canadian system is founded upon the Scotch system and is more like it than any other. Furthermore, conditions in Canada are more similar to United States conditions than are the Scotch. Of course, it would be a matter of considerable time before any great pro-

gress could be made in educating the farmers and small business men in the States to see they would be the chief gainers from branch banks. Industries of all kinds would also be much better off as they could get banking accommodation on better terms and without appearing as suppliants to a half dozen or so banks.

BRITISH BANKING RESERVES IN TIMES OF CRISIS.

The effectiveness of the Bank of England rate as a defensive measure is abundantly shown by recent reserve increases. On November 7, the total reserve amounted to only \$17,694,000—35¼ p.c. of the liabilities. On December 12, despite America's continued drain, the amount had reached to £23,675,000, and the ratio to 46⅞ p.c. While last week's ratio dropped one point to 45⅞ p.c., it was still the highest mid-December showing since 1901. This indicates something of the command which a 7 p.c. official discount rate has given over continental gold—even so unusual a source as Scandinavia having added to the movement Londonwards.

In raising its rate from 6 p.c. to 7 p.c. early in November, the purpose of the Bank—merely considered as a bank—was to prevent excessive depletion of its own reserves. But the Bank of England, to quote Mr. L. G. Chiozzi Money, M.P., "is at once Government banker, holder of the national stock of bullion, and keeper of the reserves of other banks." So that although a joint-stock company, it really fulfills national functions and must necessarily be directed by national considerations involving always international results.

That all the various money market activities are co-factors in a system of which the Bank of England is essentially the prime factor, is evident from even a brief survey of their inter-relations. Such a survey is given in the following paragraph from F. Straker's admirable book on *The Money Market*.

"The banks gather in deposits from all quarters and lend to the bill-brokers, while leaving a large amount with the Bank of England; and the bill-brokers borrow from the banks and buy up bills from all quarters; but if the banks call their money from the bill-brokers the latter are driven into the arms of the Bank of England, to re-borrow the money which the banks have called from them. This is also the case if the India Government call in its loans, and the money to repay the same cannot be borrowed from the banks. Similarly with the Stock Exchange, if much money is absorbed in this quarter, the banks will reduce their accommodation to the bill-brokers, who may by this action again have to rely on the Bank of England; and again, lastly, if the foreign banks commence to draw money from us, the strain comes as usual on the Bank of England."

With the Bank of France rate remaining at 4 p.c., as compared with the Bank of England 7 p.c. minimum, the market rate of discount for first-class paper in London has naturally been such as to tempt the continental banker to buy London bills—to his own profit and to the strengthening of London's gold supply. Sometimes—as was notably so just before the New York crisis—money becomes sufficiently plentiful to bring the market rate considerably below the official rate. In such a case, if it seems advisable, the Bank enforces its influence by itself beginning to borrow from the open market, thus lessening the supply of money and strengthening the market rate.

While the recent crisis has shown conclusively the power of the Bank to safeguard the country's reserve of gold, it has raised acute questionings as to its bearing upon commercial and financial interests at home. By the increased discount rate, the business community as a whole is taxed to protect the country's final resources of gold. That safety is worth the price thus paid, if it can be secured in no other way, is not open to doubt. But the question naturally arises whether reserves cannot be upbuilt in times of ease to such an extent that even an international monetary strain will not entail sharp advances in the Bank and market rates of discount. So eminent an authority as Sir Felix Schuster recently expressed the opinion that the present crisis had exposed serious defects in the British banking system. Other members of the Institute of Bankers, among them Mr. Huth Jackson, replied to the effect that they could not quite follow the view of their president in deprecating the sensitiveness of the London money market to outside influences. "The organism of our market is so perfect," they maintained, "that it responds at once to the touch of a foreign demand." This they held to be a virtue, indeed, rather than a defect. They maintain that the financial supremacy of London depends essentially upon its remaining the world's free market for gold. Such a market "must be, and ought to be, sensitive to huge gold withdrawals." In their view an increased Bank rate in time of special strain is a less arbitrary—and far less burdensome—restriction upon domestic business interests, than would be the extensive hoarding of gold in times of international ease.

"A cast-iron gold reserve," remarks The Economist of London, "would be merely a dead-weight burden on bankers or taxpayers, or both; and the notion that we ought at all times to have such a hoard of gold that we could meet the heaviest demand ever known in the world's history, without feeling it, strikes us as preposterous." An analogy is suggested to the recommendations of the experts of whom Sir Robert Peel used to complain that they "would beggar the taxpayer in time of peace by

frantic preparations for war." As to the preparedness of the Bank of France for recent gold demands, and the comparative absence of sensitiveness in Paris (as indicated by the low discount rate). The Economist is apparently affected by a feeling precisely opposite to that experienced by Sir Felix. "So long as Paris is comparatively dead and nerveless," it says with some warmth, "with a gold trap instead of a gold market, so long is the supremacy of London secured." However, even The Economist, while opposing a large "cast-iron gold reserve" for the Bank of England, would favour some strengthening of position by individual banks. It points out "one modest way in which a start could be made"—viz., that the banks should each year buy gold for their vaults, first, with that part of their profits which they are now accustomed to add to banking reserves in the form of securities; and, second, with that portion devoted to the writing down of investments. This, it is stated, would not be a burdensome proceeding as it "would simply amount to annexing the profit upon profit which accrues from the investment of banking reserves in securities." It is believed, furthermore, that "a bank which was able to point to the possession of a store of gold would increase its prestige to an extent that would almost compensate for the loss of interest on the capital locked up"

APPROXIMATING THE HAPPY MEDIUM.

In framing its new Insurance Act the Government seems to have attained closely to the "happy medium" of which the Minister of Finance spoke in introducing the bill in the House. That there has been a sincere effort to modify the extreme provisions of the Royal Commission's draft bill, while embodying all its suggestions of value, seems evident on an unbiased perusal of the measure. The objections raised to certain New York enactments, by the insurance and general press as well as by the companies themselves, have been amply borne out by recent developments in that State. Notably has this been the case with the cumbersome and costly method of mail voting which was foisted upon leading United States life insurance companies—at the ultimate expense of the policy-holders themselves. The Commission's recommendation for a similar system in Canada has been wisely eliminated from the bill now proposed; and this omission affords an instance of the tendency evinced towards profiting by the mistakes of others.

Considerable space is devoted in THE CHRONICLE of this week to comparative summaries of the life insurance provisions of the new bill, the existing act, the Life Officers' recommendations to the Commission, and the draft bill of the latter body.

Space does not now permit specific reference to the fire insurance features, nor to the changed provisions regarding assessment organizations. These will, however, be taken up in future issues.

Among leading life insurance men there is almost consensus as to the general merit of the enactments brought forward. Naturally, however, there are criticisms of certain details. Full opportunity for discussion upon these will doubtless be afforded while the measure is in the hands of the Banking and Commerce Committee. The point most criticised is the provision that dividends cannot be distributed less frequently than triennially. It is contended that this provision—while a distinct improvement upon the Commission's rigid annual distribution—is still open to objection. In fairness to policy-holders and companies alike, a holding to the British practice of quinquennial allotment is very generally advocated. Actuarial opinion and managerial experience in the old land certainly give weight to this view. To enforce the triennial provision would put British companies to vast trouble in complying with the law as to computing dividends on Canadian policies. Indeed, to pass this clause of the act unchanged, may incur practical discrimination against British companies—a stand which, it is unnecessary to say, is not contemplated by the framers of the bill. It is to be hoped that the fullest consideration will be given this matter in committee.

The aim of the bill in securing absolutely definite policy contracts, without imposing standard forms, is commendable. But there might be a practical difficulty in incorporating in every contract "a complete copy of the by-laws of the company relating to surrender values." It is to be presumed that only by-laws of current effect are intended, for in the case of a company fifty, or even twenty-five years old, a copy of all its by-laws upon this point would fill a fair-sized booklet. Some verbal modification may be in order on this point.

The recommendation as to rebating as it now stands seems to meet with general approval. Only, however, by the companies themselves adopting whole-heartedly the proposed agreement of the Canadian Life Insurance Officers' Association can the difficulty be satisfactorily coped with.

The investment provisions of the bill require some modifications but are on the whole wisely conceived. They are referred to in more detail elsewhere.

THE TORONTO CITY TREASURER has received a cheque from the Toronto Railway Company for \$22,558.63, the percentage on last month's receipts of \$281,982.85. The percentage received for November last year was \$20,090.44.

Proposed Act as it Relates to Life Insurance

Summary of the Principal Provisions Contained in the New Government Insurance Bill

DEPOSITS WITH GOVERNMENT.

The amount of Government deposit is to remain at \$50,000, as under the existing Act, but a somewhat wider range of securities is given by providing that the backing of any security, by Government guarantee (United Kingdom, Dominion, Province or United States), shall put it on the same footing, as a security direct. Also it is apparently implied that British securities, as above defined, shall be allowed for deposit by a Canadian company.

TRUST FUNDS OF FOREIGN COMPANIES.

Trustees other than Canadian trust companies are not to be allowed for the invested funds of foreign companies. Such funds are to have their value determined from time to time by the Treasury Board, and it is provided that the accepted value for purposes of the Act shall not be greater than 90 per cent. of the market value, and in no case greater than the par value.

STATEMENTS FROM COMPANIES.

In addition to annual returns in accordance with the Department's fully detailed schedule, sworn quarterly statements are called for, giving full information as to all bonds, stocks, debentures and other securities bought and sold during the three-month period. In the annual statements, there are to be separate returns given as to expenses incurred in the getting of new business.

DUTIES AND POWERS OF SUPERINTENDENT.

Under the proposed bill, the Superintendent is specially given all the powers and privileges of a deputy minister, as regards matters relating to the administration of the Act. As before, he is empowered to address any inquiries to a company's management in relation to its assets, investments, liabilities, doings or conditions, it being the duty of any Company so addressed to promptly reply in writing to such inquiries. But existing regulations to this effect are now to be strengthened by the addition of a clause stating that in the case of any violation of the provisions of this Act (aside altogether from the question of solvency), it shall be the duty of the Superintendent to report the same to the Minister, who may then cancel or suspend the Company's licence. An appraisalment on real estate, or a special audit of accounts can be required by the Superintendent at any time. An appeal from the ruling of the Superintendent as to the admissibility of any asset, or other matters under the Act, may be made to the Exchequer Court of Canada.

VALUATION OF POLICIES.

The new bill provides for a net premium valuation by the superintendent every three years, on the same basis as in the existing bill, with the important exception that it shall be allowable for any Canadian company to deduct from the value of its policies (the net annual premium upon which is not less than the corresponding net annual premium for a whole life insurance with uniform premiums throughout life) the difference between the said first mentioned premium and the corresponding net premium for a one-year term insurance; such difference, how-

Synopsis of: (A) Existing Insurance Act, (B) Life Officers' Memorial to Royal Commission, (C) Commissioners' Draft Bill

DEPOSITS WITH GOVERNMENT.

(A) Under the existing Act, every life insurance company (Canadian or otherwise) before obtaining its license must deposit with the Minister the sum of \$50,000. Such sum may be in securities (reckoned at market value not exceeding par) of the Dominion of Canada or of any Province thereof; and by any company incorporated in the United Kingdom in securities of the United Kingdom; and correspondingly in the case of a United States company. If any securities other than those above mentioned are offered as a deposit, they may be accepted at such valuation and on such conditions, as the Treasury Board directs.

(B) The memorial of the Canadian Life Officers Association suggested no change.

(C) The Royal Commission's draft bill was in this respect similar to existing Act.

TRUST FUNDS OF FOREIGN COMPANIES.

(A) Assets in Canada must cover liabilities to policyholders in Canada, including matured claims and reinsurance reserves—aforsaid assets to consist of all deposits which the company has made with the Minister of Finance, and of such assets as have been vested in trust for the company in two or more approved persons resident in Canada.

(B) The Life Officers suggested that assets of foreign companies be vested in approved individual trustees, or a Canadian trust company.

(C) The Commission's bill provided for such alternative methods.

STATEMENTS FROM COMPANIES.

(A) Annual sworn statements are required exhibiting the assets and liabilities of the company, and its income and expenditure during the year, with such other information as is deemed necessary by the Minister.

(B) The Life Officers asked that greater and more detailed publicity should be secured by a revision of the Government schedule calling for information as to income, expenditure, assets and liabilities; and that statements should be signed by accredited actuaries and accountants.

(C) The Commissioners' recommendations are substantially embodied in the new Government bill.

DUTIES AND POWERS OF SUPERINTENDENT.

(A) The Superintendent of Insurance, acting under the instructions of the Minister, examines and reports to the minister upon all matters connected with insurance, as carried on by companies licensed to do business in Canada. Special examinations, under oath, may be made, where deemed expedient, at the head office of any Canadian or foreign company. Where a company is reported by the Superintendent, as manifestly unsafe or insolvent, and where the Minister concurs in the report, the Governor in Council may cancel or suspend the license.

(C) The Commissioners' recommendations as to this are embodied in new Act.

VALUATION OF POLICIES.

(A) Every five years or oftener the Insurance Department is required to value the policy liabilities of companies. Policies issued on or after the first day of January, one thousand nine hundred, are valued on the mortality table of the Institute of Actuaries of Great Britain, and on a rate of interest of three and one-half per cent. per annum; and policies issued prior to the said date, until the first day of January, one thousand nine hundred and ten, are to be based on a rate of interest of four and one-half per cent. per annum; and on and after the last men-

Summary of the Principal Provisions Contained in the New Government Insurance Bill (Continued).

VALUATION OF POLICIES.—Continued.

ever, to be diminished each year by an equal proportion so that upon the payment of the fifth annual premium, the value of the policy shall be the value as ascertained in accordance with the regular valuation method.

INVESTMENTS.

All life companies are to have same powers of investment.

Aside from the class of securities receivable as a deposit by the Treasury, the companies may invest in municipal and school bonds in Canada, in life insurance and annuity contracts, and in other stocks and bonds on the following conditions: the bonds must be outstanding for five years, must be secured by real estate and other assets of a market value of at least 25 p. c. in excess of the bonds, and there must have been no default in these bonds for a period of five years. Debentures desired as securities must also have been outstanding seven years without default. Preferred stock must have paid a dividend of 5 p. c. for at least seven years, and common stock 5 p. c. for at least ten years.

To provide against the creation of subsidiary companies, the bill stipulates that not more than 20 p. c. of the total issues of the bonds, debentures and stocks shall be purchased by any life insurance company. Nor is underwriting of securities permitted.

Companies may lend money on securities as above, and on real estate, provided no such loans shall exceed 60 p. c. of the value of the real estate or interest thereon, which forms securities for such loans.

In regard to foreign securities, the Treasury Board has, under the bill, the power to refuse or accept them. The total amount invested on or loaned upon securities other than Canadian securities by any such company shall not exceed by more than 20 p. c. the reserve or re-insurance value of its policies other than Canadian policies calculated upon the basis of valuation adopted by such companies.

Five years, or six at most, are to be allowed for disposing of securities made non-permissible by the new Act.

EXPENSES OF BUSINESS.

Officials at the head offices of the companies will not be permitted to receive commissions in any shape or form. No salary of \$5,000 or up will be paid without being specifically voted by the Board of Directors, and no salary agreement may be made for a period exceeding five years.

Rate of agents' compensation is to be fixed in advance, bonuses and special rewards being prohibited. No loan or advance without adequate security, shall be made to any person, or firm soliciting for insurance; nor shall any such loan or advance be made upon the security of commissions or other compensation to be earned by the borrower, except advances against compensation for the first year of insurance. This section shall not apply to expenses incurred in the business of industrial insurance.

Companies are not allowed to expend on new business (including medical examination expenses) an amount exceeding in the aggregate the total loadings upon the premiums for the first year of insurance received in the calendar year, taking into account the amount of deduction from the valuation of the company's policies which may be made in pursuance of subsection 3 of section 42 of the Act.

Pensions may be paid to retired officers out of a fund instituted with consent of shareholders and policyholders.

REBATING.

Rebating, direct or indirect is prohibited, and each and every person violating the provision of the Act in this regard shall for a first offence be liable to a penalty of double the amount of the annual premium involved, but double the amount of the annual premium involved, but in no case shall such penalty be less than one hundred dollars, and for a second or subsequent offence such person shall be liable to a penalty of double the amount of

Synopsis of: (A) Existing Insurance Act, (B) Life Officers' Memorial to Royal Commission, (C) Commissioners' Draft Bill (Continued).

VALUATION OF POLICIES.—Continued.

tioned date, shall until the first day of January, one thousand nine hundred and fifteen, be based on a rate of interest of four per cent. per annum; and on and after the first day of January, one thousand nine hundred and fifteen, be based on a rate of interest of three and one-half per cent. per annum.

(B) The Life Officers' recommendation, as to valuation of new policies was substantially adopted by the Commission.

(C) And this, with little more than verbal modification, is embodied in the new bill.

INVESTMENTS.

(A) In addition to Dominion, British and United States Government securities, and Canadian municipal securities, a wide range of debentures, bonds and stocks is permitted as life company investments—with the restriction in some cases, as to dividends having been paid for two years prior to date of purchase. Loans may be made on life insurance policies, real estate and any other securities permitted for investment.

The amount invested in a foreign country shall not at any time exceed by over ten per cent. the reserve on policies in force in that country.

(B) The Life Officers asked for less restriction in the limiting of investments to Canadian securities, or to certain classes of corporations—suggesting that the test for debentures and stocks be uninterrupted payment of interest or dividends for three years preceding purchase of securities.

(C) The Commission's recommendation differed from the new Act chiefly in limiting all investment in stocks (other than Government and municipal) to those of chartered banks. Bonds and debentures were to be permissible where a corporation had earned and paid regular dividends upon ordinary preferred or guaranteed stock for two years. It was recommended that no transaction by way of purchase, sale, or loan, could take place with any corporation in which any officer or director of a life company was a shareholder. The excess of foreign investments over foreign reserves in any country was to be limited to 10 per cent.

EXPENSES OF BUSINESS.

(A) The Existing Act places no specific restrictions upon expenses of new business or management.

(B) The Life Officers suggested provision for expenses of getting new business, in the valuation method recommended (as noted above). No restriction was mentioned, however—publicity being looked to, as affording any needed correction.

(C) The Commission's recommendations are followed in the main, by the proposed bill, but are modified in some respects; notably as regards the draft bill's prohibition of pensions, and its limiting salary agreements to three years.

REBATING.

(A) The existing law is silent on this point.

(B) The Life Officers desired legislation to check the practice.

(C) The Commission's recommendation was palpably unworkable, consisting as it did in a fine of \$1,000 upon directors and managers of companies, whose agents were shown to have given rebates—whether, or no, the directors were directly or indirectly to blame in any respect.

Summary of the Principal Provisions Contained in the New Government Insurance Bill (Continued).

REBATING.—Continued.

such annual premium, but in no case less than two hundred and fifty dollars.

Any director or manager or other officer, who knowingly consents to the violation of the provision by any agent or officer of the company, shall be liable to a penalty of one thousand dollars.

Of the penalties provided for, one-half is to be applied towards payment of the expenses of the office of the Superintendent and the other half to the person suing.

No such director, manager, agent, officer, employee or other servant shall be indemnified either in whole or in part either in respect of the penalty or of any costs out of the funds of the company.

POLICY CONDITIONS.

Under the new Act it is definitely stated that the policy shall be deemed to contain the whole contract between the parties, and no provision shall be incorporated therein by reference to rules, by-laws, application or any other writing, unless the same are endorsed upon or attached to the policy when issued. No officer or employee of the company, or any one soliciting insurance, shall in any way be considered the agent of the person insured. No estimates of surplus are to be issued by company or agent. No discrimination or rebate, direct or indirect is to be given.

While standard forms of policy contracts are not required, the following provisions are obligatory:

(a) Thirty days of grace for payment of premium; (b) incontestability of policy after two years except for non-payment of premium or military service without company's permission; (c) statements of insured, in absence of fraud, to be considered representations not warranties; no such statement to be used in defence to a claim under the policy unless it is contained in a written application, endorsed or copied upon the policy; (d) if age has been under-stated, the amount of insurance payable to be such as the premium would have purchased at the correct age; (e) policy to participate in surplus at intervals of not more than three years, with equitable adjustment in case of death during interval; (f) by-laws relating to surrender values to be set forth in full; (g) options to be stated as to surrender values, paid-up or extended insurance, which must be granted if three full annual premiums have been paid; (h) provision that not later than the third anniversary of the policy, the insured can borrow not more than ninety-five per cent. of the cash surrender value less any indebtedness to the company, at a rate of interest not exceeding 6 per cent.; (i) table of surrender and loans values and other options to be given in detail; (j) also a table of instalment or annuity payments where such are provided for; (k) provision for re-instatement within three years on satisfactory evidence of health and payment of arrears with interest.

Any of the foregoing policy provisions which can not apply to single premium, nor to non-participating or term policies, are not to be incorporated therein. Participating and non-participating business are to be kept separate and so accounted for.

DIVIDENDS TO POLICYHOLDERS.

At the end of each year, the company shall ascertain the surplus earned, and (after setting aside out of such surplus such sums as may be required for the payment of authorized dividends upon the capital stock, if any, and such sums as may properly be held for the account of policies in force at the said first day of January, one thousand nine hundred and nine, which provide for distribution at less frequent intervals than annually, and for all deferred dividend policies in force at the said date, and for a contingency reserve not in excess of the amount prescribed by this Act), shall apportion the remaining surplus equitably to all other policies entitled to share therein.

Dividends to policyholders are to be applicable to the purchase of paid-up additional insurance (except in the case of a term policy), or to the reduction of premium, or are payable in cash, at the option of the insured.

In no case can a new policy be issued which does not provide that the proportion of the surplus accruing upon it shall be distributed at intervals not greater than triennially. With regard to policies already in force, when the bill takes effect, and which call for the distribution of surplus at less frequent intervals than annually, or are defer-

Synopsis of: (A) Existing Insurance Act, (B) Life Officers' Memorial to Royal Commission, (C) Commissioners' Draft Bill (Continued).

POLICY CONDITIONS.

(A) In scarcely any respect does the proposed bill differ more from the existing Act than in the detail with which policy conditions are set forth. The existing Act does little more than provide that policy conditions shall be set forth in the contract, and that misstatement shall not void the policy unless material to the contract.

(B) The Life Officers advocated statement of non-forfeiture and surrender privileges in policies. In opposing the idea of standard policy forms, they held that competition in this matter tends to produce policies more and more favorable to the assured. They asked that dividend estimates be allowed if filed with the Superintendent.

(C) Standard policies were recommended by the Commission, but the proposed Act provides instead for a number of standard provisions as noted. Estimates were reported against.

DIVIDENDS TO POLICYHOLDERS.

(A) The existing Act does not specially concern itself with this matter.

(B) The Life Officers advocated continuance of freedom in this respect, with the provision that actual past results and future estimates of dividends (with statement of principle of computation) be submitted to Government and given publicity in blue book.

(C) The Commission's bill provided for the annual ascertaining and distributing of surplus in every case—except on policies taken out prior to the Act's going into effect.

Summary of the Principal Provisions Contained in the New Government Insurance Bill (Continued).

DIVIDENDS TO POLICYHOLDERS.—Continued.

red dividend policies, it is provided that their equitable share of surplus shall constitute a liability of the company, until actually distributed to the policyholders entitled thereto; Provided, however, that the company shall have power to charge the holders respectively of participating policies with losses arising from the shrinkage in the value of securities to the extent to which they have been credited with profits during the current dividend period if such losses require it.

CONTINGENCY RESERVES.

A company may maintain in addition to the amount of the valuation of its policies a contingency reserve not exceeding the following respective percentages of said valuation: When valuation is less than one hundred thousand dollars, twenty per cent. thereof or the sum of ten thousand dollars, which ever is the greater; when said valuation is greater than one hundred thousand dollars, the percentage shall decrease one-half of one per cent. for each one hundred thousand dollars of said valuation up to one million dollars; one-half of one per cent. for each additional one million dollars up to ten million dollars; one-half of one per cent. for each additional two million five hundred thousand dollars up to twenty million dollars; one-half of one per cent. for each additional five million dollars up to fifty million dollars; one-half of one per cent. for each additional twenty-five million dollars up to one hundred million dollars; and if said valuation equal or exceed the last mentioned amount, the contingency reserve shall not exceed four per cent. thereof; provided that as the said valuation increases and the maximum percentage measuring the contingency reserve decreases such company may maintain the contingency reserve already accumulated pursuant to this section, although for the time being it may exceed the maximum percentage herein prescribed, but may not add thereto so as to make its amount greater than such maximum percentage.

REDUCTION OF CAPITAL.

Where agreed upon by the vote of shareholders representing two-thirds of the stock, a company may reduce within defined limits its paid-up Capital, if such has become impaired.

VOTES AND PROXIES OF POLICYHOLDERS.

Policyholders' directors are to be elected by votes or proxies of all policyholders insured for \$1,000 or over. Hereafter, proxies of shareholders and policyholders must be executed within two months of the meeting, or adjourned meeting, at which they are to be used; and they may be revoked at will by the giver.

AMALGAMATION OF COMPANIES.

Before an amalgamation of life insurance companies can be proceeded with, policyholders of the company to be transferred or re-insured must be given due notice, and application containing full information must be made to the Treasury Board. If a fifth or more of the policyholders dissent, or if the combined capital of the two companies show impairment, there can be no amalgamation.

Synopsis of: (A) Existing Insurance Act, (B) Life Officers' Memorial to Royal Commission, (C) Commissioners' Draft Bill (Continued).

CONTINGENCY RESERVES.

(C) The Commission's recommendation, as to this is adopted *in toto* by the Government measure.

VOTES AND PROXIES OF POLICYHOLDERS.

(C) The Commission's bill provided for policyholders voting by mail, as well as in person and by proxy; and demanded an elaborately prepared list of policyholders available for public inspection.

AMALGAMATION OF COMPANIES.

(A) No specific procedure for amalgamations is provided in the existing Act.

(B) The Life Officers requested that suitable provision be made governing and simplifying the conditions under which amalgamation or the transferring of a company's business might be brought about.

Prominent Topics

The General

Financial Outlook.

The most that can be said in connection with this subject is that there is a slight perceptible improvement. It was not, however, expected that there would be any material change until after the turn of the year, and even then it will be gradual. Money is, of course, the dominant feature and there is apparently no superfluity of that for distribution just now. However, fortunately for Canada, the latest Government statement shows that our Canadian banks are on a solid basis, and there is no need for any one to pass a sleepless night in connection with his deposits, or interests whatever they may be in Canadian banks. We believe that the banks will, after the turn of the year, be in a position to assist their clients on a comparatively more liberal scale, and as soon as this takes place, the manufacturers and others will have more confidence than ever in the generally prosperous condition of the Dominion.

The Situation in the United States.

The United States finds it necessary to curtail expenditures generally, and it is stated that all large railways will reduce the wages of their employes, while some of the manufacturing industries will also curtail their expenditure, either by reduction of employes or reduction of wages. There cannot be much improvement in this connection, until as previously pointed out, the currency of the country is placed upon a more sound basis and the clearing house exigency certificates and United States Treasury loans have been liquidated.

New York Stock and Money Markets.

The bank statement of Saturday last was somewhat in the nature of a mildly pleasant surprise—the \$8,350,000 contraction in the reserve deficit being more than was anticipated. Still, the deficit is well over the thirty million mark, as against a three million dollar surplus a year ago.

Saturday's stock market while chiefly professional had some appearance of underlying strength. Canadian Pacific was one of the active stocks, closing more than a point above Friday.

Owing to the heavy decline in the Government revenue during the two months past, there is a growing expectation of a call on the banks for a return of a portion of the Treasury deposits held by them.

Monday's stock market was sluggish—as is often the case preceding a holiday. What price movement there was, tended downward. The sharp rise in call money to 25 p.c. had naturally a depressing effect upon speculation. Demands from the West and South were sufficient to advance the currency premium to 1¼ p.c. About \$2,000,000 in gold was secured in the London market, while further engagements were reported under way. Sterling exchange ruled lower declining five-eighths cent. below Saturday, and 1½ p.c. below Friday, when urgent bids from the December 31, remitters were the influencing factor in the exchange market.

High money and holiday dulness on the Stock Exchange continued on Tuesday. After renewing

loans around 24 p.c. the banks were lenders at 15, 12, and later at 6 p.c. The currency premium kept up; the local demand for "holiday money" contributing, with interior requirements, to this circumstance. Another money market feature was the further decline in foreign exchange, which dropped another cent. to 4.84¼ for sight bills on London. With this reduction, there were renewed efforts to enlarge the gold movement from Europe.

Yesterday, however, brought a rebound in exchange to 4.85.10. The rate for cable transfers reflected the belated demand for remittance in view of year-end necessities.

The London Markets.

London money market conditions showed but little change during the week ending Saturday last, except that the year-end demand for cash began to be distinctly felt at the week's close. A number of borrowers were forced to the banks, where a fair amount of business on both loans and discounts was transacted at 7½ and 7 p.c. respectively. Such stringency, however, is usual at this season. Fears were entertained in some quarters as to a rise of the German rate before the close of the year. On the other hand a reduction in the Bank of England rate is confidently expected by many soon after the new year. As to this, however, New York developments still remain a problematic factor. As to the stock market, some considerable investment demand was in evidence.

The £500,000 gold available on Monday was divided between the United States and Germany—a circumstance that justifies the parallelism that has been pointed out between conditions in these two countries. In addition, Germany is taking nearly £1,000,000 gold from the Bank of England this week. Discounts moved up 1-16 further to 61-16 p.c. Markets were quiet, with small price changes. Consols declined to 82½ for money and 83 for account.

There was but little business on Tuesday's stock market owing to the carry-over. Prices were steady, with consols unchanged; home rails and Kaffirs showing improvement Grand Trunk was ¾ lower at 17¾; Canadian Pacific 1 point lower at 154¼. Discounts advanced on reported gold engagements for New York and prospective Argentine requirements.

Owing to the Wednesday and Thursday holidays, the Bank of England statement will not be issued until to-day.

Dominion Iron & Steel and Dominion Coal.

The Dominion Coal and Dominion Iron & Steel case, is still dragging its weary length through the Supreme Court of Nova Scotia, and threatens to continue to drag for some years to come. However, it is an ill wind that blows nobody good and it is devoutly to be hoped that when the case is finished, if ever it is finished, there will be enough assets left on one side, or both, to pay the lawyers. Seriously speaking, the case is one that should never have been taken into court and being there should be taken out with as little delay as possible. The question of legal expenses although serious, is really not so important a consideration, as the fact that a legal decision on the points at issue must be unsatisfactory and must lack practical finality. It should be settled by business men on business principles.

Fire Insurance in Canada in 1907.

It is difficult to predict what the last days in the year may bring forth, but if no large fire occurs within the next four days, we believe that the average loss ratio will be in the vicinity of between 55 and 60 p.c. The volume of premiums will show a considerable increase, but the loss ratio will also be considerably above that of last year. At one time it seemed as though the companies would largely cut down their lines in Montreal, owing to the trouble with the water supply, and as a matter of fact several have more or less reduced them. If a large fire were to take place, our merchants might find it difficult to get sufficient insurance and it would be well for them to keep this matter before them and insist upon the necessary improvements being carried into effect.

THE CHRONICLE interviewed a few of the managers of the companies, among them the following:

Mr. James McGregor, manager Commercial Union, who states that the business of his company will show a fairly good increase in income with a favourable loss ratio.

Mr. R. M. D. Paterson, of the Phoenix of London, states that his company will make a very small profit in Canada this year, compared with other years. The losses during the present month have been the heaviest during the whole year.

Mr. Randall Davidson, manager North British & Mercantile, states that the fire waste all over the continent continues to be a most serious problem, notwithstanding improvements in building material and construction. Speaking for the North British he states that business for the year will be only fairly good.

Mr. J. Gardner Thompson, manager Liverpool & London & Globe, says that the amount of business transacted has kept up satisfactorily. The losses have been heavy and have proved a heavy drain on the income. Altogether the fire insurance business has been particularly disappointing, largely owing to the large fires in Montreal. He believes the year will show a small profit, but insufficient to lay aside anything for conflagration hazard.

Mr. T. L. Morrisey, manager Union Assurance Society, states that the business of his company in Canada will compare unfavourably with last year, but the premium income has been well maintained.

Mr. William Mackay, manager Royal & Queen, says that the business will not prove nearly so satisfactory as last year.

Mr. Robert W. Tyre, manager of the Northern Assurance Company, says that his company will show a material increase in income for the year. The losses have been much heavier than last year. A number of the fires occurred in preferred business, such as McGill University.

Life Insurance in Canada in 1907.

The volume of life insurance written during the past year will not, we believe, show a material increase over that of the previous year, owing to various causes, one of which no doubt is the financial stringency. The lapses have not been so great as was anticipated, but it was no fault of the insurance inquisition that

they were not much heavier. Unfortunately the lapses that have taken place have been amongst the smaller policy-holders, or the people who could least afford to do without insurance and were frightened by this inquisition. It will be surprising to find the large amount of loans that have been made on life insurance policies during the year. Any policy-holder who was unable to secure the needful elsewhere reaped the benefit of life insurance.

**An Inferior Fleet
a Cause of
Vulnerability.**

Mr. W. T. Stead, sometimes says a good thing. He says: "For any power to have a fleet on the high seas which is not the strongest fleet afloat, is an increase not of strength, but of vulnerability." This was the key-note of Mr. Gladstone's policy with regard to Russia. He favoured the idea of allowing Russia to obtain a southern sea-board and to develop a great mercantile marine every ship of which would be a hostage for peace. As we understand it, Mr. Stead does not object to any power having an inferior fleet provided it is careful not to put its ships into jeopardy by exposing them to attack by a stronger fleet. In recent years two navies have been practically wiped out of existence the Spanish and the Russia, and both Spain and Russia are considering the question of rebuilding. For all the good they did for their countries or all the harm they did to the enemy, they might just as well have been kept at home. Mr. Stead's remarks are admittedly aimed at the American Pacific fleet, but he is perhaps a little too ready to take for granted the superiority of the Japanese navy to the American fleet. The Japs undoubtedly have great advantages from their recent experience in naval warfare, and from the fact that, if they fought at all, it would be in home waters, and near their own coaling stations. In war, however, coaling stations belong either to those who can keep them, or to those who can take them. Happily the subject is one of only academic interest, the great safeguard for both navies is that neither the Americans nor the Japs are foolish enough to want to go to war with each other.

**Discouraging
Military and
Naval Service.**

The Court of Chancery has set aside a proviso in a will, which left a remainder interest in an estate to the testator's nephew on condition that he should not enter the military or naval service of his country. The judge held that the proviso was against the public good and the welfare of the state. Had the point been raised in the life-time of the testator, a clergyman, he would probably have asked in the language of the parable: "Is it not lawful for me to do what I will with mine own?" The court would answer: "Yes—unfortunately—while you are alive but if you assume the right to put into your will a clause which is *contra bonos mores*, or flagrantly against the public interest, this court will set it aside." England has suffered too much in years gone by, from the dead hand of testators, who were afraid that wisdom would die with them. That the clergyman was thoroughly conscientious in his objections to military and naval service, we have no doubt; as conscientious as he was mistaken.

**The Veterans
of the Mutiny.**

On Monday, in the Albert Hall, London, a banquet was given to over seven hundred of the survivors of the Indian Mutiny of 1857. The interesting event has brought out the fact that there are still living and on the pension roll of the War Office, no less than twelve hundred veterans who fought for England in that heroic struggle, most of them unfortunately but naturally too feeble to travel to London and take part in the festivity. England does well to honour these grand old Britons. For bravery and for endurance the conduct of the British soldiers in that fight against fearful odds was without parallel in modern history. Officers and men covered themselves with glory and raised the prestige of the British Army unmeasurably. The gathering was an inspiration for the rising generation.

**The Wages of
Corporation
Labourers.**

The Executive Committee of the Montreal branch of the Canadian Manufacturers' Association, has sent a protest to the Montreal City Council, against the recent increase in the wages of the civic corporation labourers, from \$1.75 to \$2 a day. The protest points out that the increase is calculated to discourage workmen from attempting to improve their positions by acquiring technical training. It also argues that the action of the Council is likely to deter new industries from coming to Montreal. The Committee might have gone further and expressed what probably was in the minds of some of its members, namely, that the aldermen by spending the people's money in paying more than the market rates for labour are taking a course admirably calculated to breed discontent among the employes of firms and corporations, which have not the privilege of spending public money in paying wages, regardless of market rates. A time when wages are being reduced and hands laid off, does not seem to be a particularly suitable one for a civic corporation to be increasing wages. Besides, where is this kind of thing going to stop? If on the eve of every civic election, an attempt is made to raise the wages of corporation labourers (and this seems to be getting the fashion) we shall soon reach a position in which it will be impossible for the city to pay any wages at all. It is all very well for the corporation labourer, but what about the tax payers including thousands of workmen who are not corporation labourers? Another argument in favour of a commission for administering the affairs of the city.

License Petitions.

Last week the License Commissioners had to deal with a case in the north end of the city which throws serious doubts upon the moral or practical value of the system, which makes the granting or refusal of a license in any way dependent upon the number of signatures obtained for or against the license. In the case under consideration, the sixty signatures were divided evenly between for and against. The case was further complicated by the fact that twenty of the free and independent electors had impartially signed both petitions.

The Montreal City Council has, upon the motion of Alderman

Fire Inspection. Yates, passed a by-law which authorizes the officers of the Fire Department to enter at any time, public buildings, industrial establishments, places of amusements, apartment houses, educational and charitable institutions, "or any place," for the purpose of inspecting them and their contents with a view to the prevention of fires. They are also empowered to compel the removal of explosive or exceptionally inflammable materials, and also the removal of any merchandise in windows or door-ways which would be likely to obstruct the firemen in their work. The by-law is an excellent one, the only wonder is that the officers of the Fire Brigade, were not long ago armed with some such powers. It is to be hoped that this, like so many other by-laws will not be allowed to remain a dead letter.

The Salvation Army this year has distributed a thousand baskets, each containing the requisites of a good

The Salvation Army's Christmas Campaign. Christmas dinner for a family. The amount of good accomplished by this great organization in its own modest way is one of the wonders of the world. The Army was persecuted at first in every country in which it made its appearance. It has won, it has compelled, the respect and admiration of those who were its bitterest enemies. Its methods have been justified by magnificent results. If every orthodox church were doing as much for the spiritual, moral and physical uplifting of the "submerged tenth," this world would be a better place to live in.

Financial and General

THE COMPTROLLER'S STATEMENT showing the condition of the 6,625 national banks of the United States at the close of business December 3, was made public on Monday last. It shows that the total loans and discounts of the banks aggregate \$4,585,337,094; individual deposits, \$4,176,873,717; cash resources, \$660,784,736; capital stock, \$601,681,682; United States deposits, \$223,117,082. The net balance of clearing house certificates in the banks on the date named was \$64,344,125. The percentage of legal reserve to deposits was 21.31 p.c. The following striking changes are shown from the August statement: loans and discounts decreased \$93,246,874; individual deposits decreased \$142,161,685; amounts due banks and trust companies decreased \$223,677,747; cash decreased \$40,858,796.

THE ERIE RAILROAD has officially announced that all its clerical employes in receipt of more than \$60 a month, will have their wages cut from two to ten per cent. The Erie will save \$200,000 by the reduction. It is expected that nearly all the railways in the United States will follow suit and in the aggregate save millions. We hope it will not be necessary for the Canadian roads to do this kind of thing. Evidently, however, our city fathers are not of the Erie's way of thinking.

TOTAL GROSS EARNINGS of all railroads in the United States that have as yet reported to Dun's Review for the first two weeks of December are \$9,310,810, a decrease of 8.2 p.c. compared with the corresponding time last year. While there is a fair movement of general freight, traffic in some leading products is reduced, and this affects railroad earnings in all sections of the country. The October classified statement is given as follows:

	Gross Earnings.		Per Cent.
	October, 1907.	Gain.	
U. S. Roads.....	\$177,154,533	\$12,981,296	7.9
Canadian.....	7,035,000	118,000	1.7
Mexican.....	5,837,665	757,855	14.9
Total.....	\$190,027,198	\$23,867,141	7.9

THE NEW YORK JOURNAL OF COMMERCE has made a compilation of January dividend and interest payments by United States corporations, showing a total of \$185,600,000. Of this amount about \$85,000,000 is for dividends, as against over \$86,000,000 a year ago—over twenty-one industrial concerns having either passed or reduced their dividends. Interest payments, however, are over \$5,000,000 greater than in January last, due to the heavy output of bonds and short-term notes.

THE USUAL QUARTERLY DIVIDEND of 1¼ p.c. on the preferred stock of the Montreal Steel Works has been declared payable on the 8th of January next; also a dividend of 4½ p.c. on the common stock payable on the 31st January next. This dividend of 4½ p.c., with the interim dividend of 2½ p.c. paid in July last, makes a total dividend of 7 p.c. on the common stock for the year 1907, being the same dividend as that paid for the previous year.

THE LESSENED DEMAND for luxuries, in the United States especially, is chiefly accountable for the recent passing of the deferred dividend of the DeBeers Consolidated Mines, Limited, the diamond syndicate which is the controlling factor in the diamond market. Its capital is £4,500,000, and it has had a consistent dividend record on the old £5 shares up to 1901, and the deferred shares under the conversion plan since that date.

A BRISK CHRISTMAS TRADE is reported in London; and the holiday season, extending from Tuesday to Friday for everybody engaged in business and in an immense number of cases extending to Monday, seems to be enjoyed with the usual heartiness. Needless to say there is no falling off in the hospitalities and charities of the season.

THE NEW YORK STATE BANKING DEPARTMENT'S call for reports from State banks and trust companies shows how universal and severe was the strain upon these institutions during the height of the banking crisis, and how great the drain by them upon the national banks.

THE REPUBLICAN CLUB of New York has endorsed Governor Hughes as Republican candidate for the presidency. He will make a strong candidate and is all the stronger for his term of office as Governor of New York.

GOLD EXPORTS FROM GERMANY for the month of November amounted to \$30,500,000, the largest in the history of the country.

EX-PRESIDENT LOUBET says that he not only refused nomination for re-election to the presidency of France, although practically sure of success, but also nomination for a seat in the Senate. One of the great problems for modern republics is what to do with their ex-presidents. Fancy England deprived of the services of such men as Disraeli, Gladstone or Salisbury, because they happened to have held for a time the highest office in the gift of the electorate! Such men as Cleveland and Roosevelt with their natural ability, with their experience in high office and with the sense of responsibility which such experience must develop ought to be among the most respected mentors of the United States.

THE CAMAGUEY ELECTRIC COMPANY'S gross and net earnings for the month of November and for the eleven months ending November 30, have been as follows:

	November Earnings.		
	1907	1906	Increase
Gross	8,686.47	6,299.84	2,386.63
Net	3,857.86	2,715.41	1,142.45
Eleven months ending November 30th.			
Gross	83,237.69	59,537.43	23,700.26
Net	36,304.78	25,743.03	10,560.85

The net earnings show an increase of 45 p.c.

IN ACCORDANCE WITH A PROFIT-SHARING ARRANGEMENT entered into eight years ago, the Crane Company, iron manufacturers of Chicago, has just distributed \$350,000 among its 5,000 employes. Along some such line as this lies the true solution of the labour problem.

NOTICE HAS BEEN given that under authority of a resolution of the directors a pari passu return of \$7.50 per share, of the capital of the common shares of the Canada Northwest Land Company outstanding will—on or after the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November.

ROYAL VICTORIA AND CROWN LIFE INSURANCE COMPANIES.

Representatives of the directors of the Royal Victoria and Crown Life have had meetings with the object of amalgamating the two companies. Nothing definite has, however, been reached as yet, although the general basis of agreement has been practically agreed to. It is claimed that there would be a considerable saving in expenses if the two companies came together. Both companies have their organizations, and the opportunity would be taken of adjusting the capital, assets, liabilities, etc., so that the policy-holders and shareholders of each company would be placed on an equivalent footing. It is understood that Mr. David Burke would be the general manager, but the question as to whether the Head Office should be in Toronto or Montreal, seems to be the chief point at issue. Taking all the circumstances surrounding both companies into consideration, we think that Montreal can fairly claim the Head Office. An amalgamation of these companies would be opportune for the purpose, if for no other, of an adjustment of their capital, etc., and we see no reason why the Royal-Crown Life should not start in with every prospect of success.

JANUARY DIVIDENDS.

Among the January dividends payable in Canada are the following:

Companies	Rate	Date
Textile Com.....	1 1/2 quarterly	2 January
Textile Pfd.....	1 1/2 "	15 "
Mackay Com.....	1 "	1 "
Mackay Pfd.....	1 "	1 "
Twin City Pfd.....	1 1/2 "	2 "
Dom Coal Com.....	1 "	1 "
Toronto Rails.....	1 1/2 "	2 "
Scotia Com.....	1 1/2 "	15 "
Scotia Pfd.....	2 "	15 "
Laur. Pfd.....	1 1/2 "	2 "
Illinois Pfd.....	1 1/2 "	2 "
Halifax Tram.....	1 1/2 "	2 "
Bell Telephone.....	2 "	2 "
Sao Paulo.....	2 1/2 "	1 "
Tri. City Pfd.....	1 1/2 "	2 "
Winnipeg Elect. Ry.....	2 "	2 "
Auer Light Co.....	1 1/2 "	20 "
Shawinigan Power.....	1 "	20 "
Montreal Steel Pfd.....	1 1/2 "	8 "
Havana Pfd.....	1 1/2 "	15 "
Trinidad.....	1 1/2 "	10 "
Nipissing.....	3 "	20 "
Buffalo Mines.....	3 "	2 "
Can. Gen. Elect.....	2 1/2 "	2 "
Can. Con. Rubber Pfd.....	1 1/2 "	2 "
Central Canada L. & S.....	2 "	2 "
Can. Westinghouse.....	1 1/2 "	10 "
Dominion Telegraph.....	1 1/2 "	15 "
Kerr Lowe Mining.....	2 x 1 "	31 "
National Trust.....	1 1/2 "	2 "
Niagara Navigation.....	4 semi annual	2 "
Can. Gen. Elect Pfd.....	3 "	2 "
Canada Landed.....	3 1/2 "	2 "
Colonial Inv. & Loan Pfd.....	2 1/2 "	2 "
" " Ord.....	2 1/2 "	2 "
Canada Permanent.....	3 "	2 "
Huron & Erie L. & S.....	4 1/2 "	2 "
Hamilton Prov. & Loan.....	3 "	2 "
Landed Banking & L Co.....	3 "	2 "
Real Estate Loan.....	2 1/2 + 1/2 "	2 "
Toronto Mortgage Co.....	3 "	2 "
Toronto General Trusts.....	3 1/2 "	2 "
Can. General Elect. Pfd.....	\$5. premium	2 "
Canada North West Land.....	\$7.50 return of cap.	2 "
Banks		
Royal Bank.....	2 1/2 quarterly	2 "
Dominion.....	3 "	2 "
Molsons.....	2 1/2 "	2 "
Townships.....	2 "	2 "
Bank of N. Scotia.....	3 "	2 "
Crown.....	1 "	2 "
Metropolitan.....	2 "	2 "
New Brunswick.....	3 "	2 "
Traders.....	1 1/2 "	2 "
Union.....	1 1/2 "	2 "
Northern.....	2 1/2 semi annual	2 "
Bonds		
Dominion Cotton Mills Co.....	3 "	2 "
Dom. Iron & Steel Co. 1st Mtg.....	2 1/2 "	2 "
Dominion Park Co. Series A.....	3 "	2 "
Halifax Electric Tram Co.....	2 1/2 "	2 "
Laurentide Paper Co.....	3 "	2 "
Mexican Electric Light Co.....	2 1/2 "	2 "
Montreal L. H & Power Co.....	2 1/2 "	3 "
N. S. Steel & Coal Co.....	3 "	2 "
Rio de Janeiro T., L. & P. Co.....	2 1/2 "	2 "
Shawinigan W. & P. Co.....	2 1/2 "	2 "
West India Electric Co.....	2 1/2 "	2 "
Winnipeg Electric Railway Co.....	2 1/2 "	2 "

Stock Exchange Notes

Montreal, Thursday P.M., Dec. 26, 1907.

The past week's market was of a decidedly holiday character and trading was almost at a standstill, Dominion Iron Common being the only stock in which the sales involved over five hundred shares. Both Montreal Street and Montreal Power show an advance in price on a small volume of business and Mexican Power is up over four points. Dominion Iron Preferred, Illinois Preferred, Richelieu & Ontario and Mackay Common were the only other securities in which a fluctuation of over a point was recorded. There is not likely to be any very material

change in the character of the market till after the New Year, but it is hoped money will then commence to gradually work easier. Investment buying of small lots still continues and forms a considerable portion of the week's business.

The local money situation is unchanged and the ruling rate for call loans is still 6 per cent. In New York the ruling rate to-day was 9 per cent., while the last London quotation was 4 per cent. The Bank of England rate is still 7 per cent.

Call money in Montreal	6%
Call money in New York	9%
Call money in London	4%
Bank of England rate	7%
Consols	82 1/2%
Demand Sterling	95.16%
Sixty days' sight Sterling	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	4 3/16	4
Berlin	7 1/4	7 1/4
Amsterdam	4 13/16	5
Brussels	5 1/4	6
Vienna	6	6

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. 19 Dec	Closing to-day.	Net change
Canadian Pacific	31	149	149 1/2	+ 1/2
"Soo" Common	—	79	79 1/2	+ 1/2
Montreal Street	66	177	179 1/2	+ 2 1/2
Toronto Railway	303	91 1/2	94	—
Twin City	90	83	83	—
Detroit United	465	34 1/2	33 1/2	- 1/2
Toledo Railways	215	9	9	—
Illinois Preferred	71	74 1/2	75 1/2	+ 1 1/2
Halifax Tram	—	90 1/2	94	+ 4
Richelieu & Ontario	68	58	59 1/2	+ 1 1/2
Mackay Common	90	53 1/2	51 1/2	- 1 1/2
Mackay Preferred	34	59 1/2	60	+ 1/2
Montreal Power	362	84 1/2	86 1/2	+ 1 1/2
Dom. Iron Common	855	14 1/2	15	+ 1/2
Dom. Iron Preferred	57	40	41 1/2	+ 1 1/2
Dom. Iron Bonds	\$7,000	70 1/2	71	+ 1/2
Nova Scotia Steel Com	260	51 1/2	54	+ 2 1/2
Dom. Coal Com	25	39	39	—
Lake of the Woods Com	112	69 1/2	70	+ 1/2
Dom. Textile Preferred	51	78 1/2	79	+ 1/2
Shawinigan	127	53 1/2	54	+ 1/2
Mexican Power	225	42 1/2	47	+ 4 1/2

MONTREAL BANK CLEARINGS for the week ending Dec. 26, were \$25,113,749. For the corresponding weeks of 1906 and 1905 the totals were \$25,997,733 and \$21,843,888.

TORONTO BANK CLEARINGS for the week ending Dec. 26, were \$18,509,406.

Scottish Union and National
Insurance Co. of Edinburgh, Scotland
Established 1824

Capital, \$30,000,000
Total Assets, 51,464,598
Deposited with Dominion Gov't, 242,720
Invested Assets in Canada, 2,670,446

NORTH AMERICAN DEPT., HARTFORD, CONN.; U.S.A.
JAMES H. BREWSTER, Manager
ESINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, " " Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

WANTED—Fire Insurance Clerk with some experience and knowledge of Rating. Good prospects for a bright young man. Out of town position.

Address:

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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
Nov. 30	\$33,618,501	\$37,885,169	\$41,376,164	\$3,450,995
Week ending.	1905.	1906.	1907.	Increase
Dec. 7	729,053	778,412	810,017	31,605
" 14	746,718	802,829	839,866	37,037
" 21	752,623			

CANADIAN PACIFIC RAILWAY.

Year to date..	1905.	1906.	1907.	Increase
Nov. 30	\$48 562,000	\$61,211,000	\$68,425,000	\$7,214,000
Week ending.	1905.	1906.	1907.	Increase
Dec. 7	1,260,000	1,409,000	1,539,000	130,000
" 14	1,261,000	1,206,000	1,419,000	213,000
" 21	1,273,000	1,248,100	1,423,000	175,000

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
Dec. 7	97,700	125,500	188,800	63,300
" 14	106,200	121,400	190,700	69,300
" 21	103,100	117,600	185,700	68,100

DULUTH, SOUTH SHORE & ATLANTIC

Week ending	1905.	1906.	1907.	Increase
Dec. 7	52,05	50,401	53,530	3,129
" 14	49,175	51,259		

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Nov. 30	\$2,501,351	\$2,557,345	\$2,885,107	\$327,762
Week ending.	1905.	1906.	1907.	Increase
Dec. 7	52,060	57,997	64,982	6,985
" 14	51,809	57,301	66,272	8,971
" 21	53,269	60,933	66,875	5,942

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Nov. 30	\$2,471,558	\$2,786,936	\$3,097,841	\$310,905
Week ending.	1905.	1906.	1907.	Increase
Dec. 7	52,604	59,039	63,577	4,538
" 14	53,146	59,794	62,125	3,331
" 21	56,336	62,992	67,796	4,804

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase
Nov. 30	\$4,297,919	\$5,107,788	\$5,520,049	\$412,261
Week ending.	1905.	1906.	1907.	Increase
Dec. 7	95,925	105,364	112,086	6,722
" 14	95,010	115,448	110,800	5,382

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase
Dec. 7	2,569	2,768	2,854	86
" 14	2,647	2,850	3,262	352
" 21		3,157	3,279	122

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Dec. 7	90,334	105,184	108,664	3,480
" 14	90,374	105,809	106,886	1,071

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase
Dec. 2	30,780	32,765	1,985
" 9	32,815	35,090	2,275

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO THURSDAY, DEC. 26th, 1907.

Table with columns: BANKS, Closing prices or Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Res. to paid up Capital, Rate of Dividend, Who Dividend payable. Includes sections for BANKS, MISCELLANEOUS STOCKS, and various company names like British North America, Canadian Bank of Commerce, etc.

STOCK LIST Continued.

BONDS.	Closing Quotations		Rate p. c. of Interest per ann. num.	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.	92	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	93	92½	6	1,354,700	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co.	71	70½	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
2nd & Steel 2nd Mortg. Bds.	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....	250,000 Redeemable Annually.
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Halifax Tram .....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co	101	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co.	..	97	6	.....	1st June 1st Dec,	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	113	..	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co.	72	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	76	75	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. .	..	..	4½	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	
Montreal Street Ry. Co. .	100	..	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
N. S. Steel Consol .....	..	..	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.	113	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.	101	100	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....
Rio Janeiro.....	74	72½	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	Redeemable at 110 and Interest.
Textile Series "A"	83	80	6	758,500	1 March 1 Sept.	Nat. Trust Co., Tor.	June 1st, 1929	Redeemable at par after 5 years.
" "B" .....	..	80	6	1,162,000	"	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 105 and Interest.
" "C" .....	..	79	6	1,000,000	"	"	"	"
" "D"	80½	80	6	450,000	"	"	"	"
Winnipeg Electric	100	..	5	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

CANADA PERMANENT MORTGAGE CORPORATION.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent (3%) on the paid-up capital stock of this corporation has been declared for the half year ending 31st December 1907, and that the same will be payable on and after Thursday, the second day of January next. The transfer books will be closed from the 16th to the 31st December 1907 inclusive.

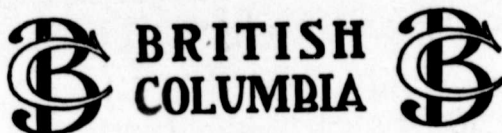
By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 27th, 1907.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station at 2.10 p.m. MOUNTAIN.—From Mount. Royal Avenue, 60 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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NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

Address: T. G. McCONKEY, Superintendent of Agencies

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906,	\$ 921,721.34
Of which there was distributed to policy-holders entitled to participate that year	268,658.97
And set aside to place reserves on all policies issued since December 31st, 1902 on the 3 per cent. basis	207,763.51
Surplus over all liabilities and capital (according to the Em. 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

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 699,969.88

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President.
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MR. WILLIAM C. MACDONALD. R. B. ANGUS, Esq.
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SIR T. G. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
K. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWENBY, 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
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NEW YORK, 31 Pine St., R.Y. Heiden, W. A. Bog & J. T. Moineux, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO, D. F. T. S. C. Saunders, Manager
SAVINGS BANK DEPARTMENTS connected with each Canadian
Branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
of London and Smith's Bank, Ltd., The London and Westminster
Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Linen Company Bank and Branches
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N.B.A., National Bank of Commerce in
New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

R. F. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres
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MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
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**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.,
S. Cameron Alexander, Manager.

New York Office: 1-16 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

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JOHN JAMES CATR, Esq.
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E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.

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

HEAD OFFICE - - - - - 5 GRACECHURCH STREET., LONDON, E. C.

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W. S. GOLDBY, Manager.

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H. STIKEMAN, General Manager.

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H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
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A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

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Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub Manager

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Ashcroft, B. C.	Dawson, Yukon	Hedley, B. C.	North Battleford, Sask.	" King and
Pattleford, Sask.	Duck Lake, Sask.	Kaslo, B. C.	North Vancouver, B. C.	" Dufferin Sts.
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Pocayocon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Toronto Junction Ont.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P. Q.	Trail, B. C.
Brantford, Ont.	Fredericton, N. B.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B. C.	" Market Square	Rossland, B. C.	Victoria, B. C.
Calgary, Alta	Halifax, N. S.	Longueuil, P. Q.	Rosthern, Sask.	Weston, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlingford, Man.	" Barton St.	" St. Catherine St	" Union Street	Yorkton, Sask.

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SAN FRANCISCO 120 Francisco Street, J. C. WELCH and A. S. IRELAND, Agents. CHICAGO Merchants Loan and Trust Co.
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Bank of Ireland, Limited, and Bank of Ireland, Limited, India, China and Japan—Merchandise Bank of India Limited, West Indies—Colonial Bank,
Zanzibar—Union Bank of Australia, Limited, and Branches, Australia—Union Bank of Australia, Limited, New Zealand—New Zealand
Bank of Australasia, Limited, and Branches, Canada for the Colonial Bank, London and West Indies.
Issues Travelers' Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained
at the Bank's Branches.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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 WILLIAMS D. MATTHEWS, VICE-PRESIDENT
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 W. R. BROCK JAMES CARRUTHERS
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CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
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Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

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Montreal Branch: 162 ST. JAMES ST. J. H. FORSYTH, 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 3,327,832.48

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 H. K. Egan Denis Murphy

George H. Perley, M. P.
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 D. M. FINNIE, Asst. Gen. Mgr.
 Inspectors:
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FIFTY-EIGHT OFFICES IN THE DOMINION OF CANADA
 Correspondents in every Banking Town in Canada and
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1854 The 1854 Home Bank of Canada

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

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 78 Church Street

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

THE SOVEREIGN BANK OF CANADA

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

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 Randolph Macdonald, Esq. First Vice-President
 A. A. Allan Esq. Second Vice-President

Hon. D. McMillan, Arch. Campbell, Esq. M. P. W. K. McNaught, Esq. M. P. P.
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F. G. Jemmett, R. Assistants.
General Manager. Assistant General Manager.

BRANCHES.

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

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Aylmer	Frelighsburg	Mount Forest	Stratford
Baden	Gait	New Dundee	Stoutville
Beaverton	Goderich	Newmarket	Sutton, P.Q.
Beebe Plain (Que)	Halleybury	Niagara-on-the-Lake	Tecumseh
Belmont	Hamilton	North Bay	Thedford
Berlin	Hartsville	Ottawa	Thorncliffe
Brampton	Harrow	Ottawa Branch	Tilbury
Brechin	Havelock	(Over Sound)	Toronto
Brome (Que)	Hensall	Pufferlaw	" Market
Brucefield	Huntville	Penetanguishene	Tweed
Burk's Falls	Inverton	Perth	Unionville
Chatham	Lambeth	Rockland	Walton
Claremont	Linwood	Sandwich	Waterloo, P.Q.
Clinton	London	South River	Windsor
Crediton	London East	South Woodlee	Wyoming
Dealwood	Markham	Sprucedale	Zurich
Dunham (Que)	Marmora	St. Catharines	
Durham	Millbank	St. David's	
Englehart	Milverton	St. Jacobs	
Essex	Monkton		

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 \$3,371,980
 Reserve Fund 3,371,980

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Winnipeg.	Highgate	East End Bch	Lachine Locks
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Aylmer.	Medlin	Toronto Jct.	Market & Har-
Brockville	Morrisburg.	Trenton.	bor Branch
Chesterville.	North Williams-	Wales.	Maisonneuve
Clinton	burg	Waterloo	Branch
Drumbo	Williamsburg.	Woodstock.	Quebec.
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			Victoriaville.

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 London, England Agents, Fairs Bank, Limited. New York Agents
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Collections made in all parts of the Dominion, and returns promptly
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The Metropolitan Bank

HEAD OFFICE; TORONTO, ONTARIO

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

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 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Ryrie, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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

DIRECTORS,

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Bond Values

By Montgomery Rollins.

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

THE CHRONICLE

Guardian Bldg., Montreal.

Merchants Bank of Canada

Capital Paid up..... \$6,000,000
 Reserve Fund and Undivided Profits \$4,267,400
 HEAD OFFICE, MONTREAL

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E. F. Heben, General Manager.

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

Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
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Athens	Elora	Kincardine	Oranville
Belleville	Finch	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Parkdale
Brampton	Gananoque	Leamington	Owen Sound
Chatham	Georgetown	Little Current	Perth
Chatsworth	Glencoe	London	Prescott
Chesley	Gore Bay	Markdale	Preston
Cresmore	Granby	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
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Montreal (Head Office) St. James Street
 " 1256 St. Catherine Street East
 " 310 St. Catherine Street West
 " 1330 St. Lawrence Boulevard, " St. Saviour
 Town of St. Louis Rigaud St. Jovite

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 Carberry Macgregor Neepawa Prairie Souris
 Gladstone Morris Oak Lake Russell Winnipeg

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 Canmore Daysland Leduc Red Deer Vegreville
 Ft. Saskatchewan Medicine Hat Sedgewick Wetaskiwin
 Tofteld

Saskatchewan

Regina (show British Columbia
 Carnduff Maple Creek Whitewood Vancouver
 Victoria

IN UNITED STATES—New York Agency, 43 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, 33,000,000

Head Office, Hamilton

DIRECTORS.

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

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

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Ancaster Mitchell	Battleford, Sask.	Nanton, Alta.
Atwood Moorefield	Bradwardine, Man.	Pilot Mound, Man.
Beamsville Neustadt	Brandon, Man.	St. Albert, Alta.
Berlin New Hamburg	Carberry, Man.	Saskatoon, Sask.
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Brantford Niagara Falls So.	Carleton Place, Man.	Tuxford, Sask.
Chesley Orangeville	Carleton Place, Man.	Swan Lake, Man.
Delhi Owen Sound	Carleton Place, Man.	Warman, Sask.
Dundas Palmerston	Carleton Place, Man.	Winkler, Man.
Dundas Port Elgin	Carleton Place, Man.	Winnipeg, Man.
Dunnville Port Keweenaw	Carleton Place, Man.	Winnipeg—Grain
Fordwich Princetown	Carleton Place, Man.	Exchange Br.
Georgetown Ripley	Carleton Place, Man.	
Gorrie Selkirk	Carleton Place, Man.	
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Hagersville Southampton	Carleton Place, Man.	
Hamilton, Teeswater	Carleton Place, Man.	
Barton St. Br. Toronto,—	Carleton Place, Man.	
Deering Br. Toronto,—	Carleton Place, Man.	
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West End Br. Ossington	Carleton Place, Man.	
Jarvis Queen & Spadina	Carleton Place, Man.	
Listowel Yonge & Gould	Carleton Place, Man.	
Lucknow Toronto Junction	Carleton Place, Man.	
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Collections effected in all parts of Canada promptly and cheaply.
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Wellington Street, OTTAWA, Canada

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and other Stock Exchanges.

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Bank of Nova Scotia

INCORPORATED
1832

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

HEAD OFFICE: HALIFAX N.S.
DIRECTORS

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

71 Branches 71

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Correspondents in every part of the world.
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Collections on all points.

Eastern Townships Bank.

QUARTERLY DIVIDEND, No. 100

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December 1907, and that the same will be payable at the Head Office and Branches on and after Thursday second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Dec., 2nd, 1907

BANKING
INSURANCE
and FINANCE

Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor.

The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000

PAID-UP, \$700,000

RESERVE FUND, \$700,000

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

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109 St. James St., Bank of Montreal Building, Montreal

H. ROBERTSON, Manager

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, 998,673

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

National Trust Co., Limited

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

MONTREAL BOARD OF DIRECTORS,

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H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank

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

Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$50.00 and upwards, lodged with the Company from one to five years.

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

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

Montreal Trust and Deposit Company

MONTREAL . . . HALIFAX

Established 1889

Paid-up Capital \$500,000

Transacts a General Trust Business

Correspondence invited regarding any of the functions of this Trust Company.

Head Office, 2 Place d'Armes
Montreal.

REFERENCE DIRECTORY

McCarthy, Osler, Hoskin & Harcourt

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Tel. Main 50 86 Notre Dame St. West, Montreal

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, Eng and
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FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN D. PEARSON

AGENT

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Adelaide St East, Toronto

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Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

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J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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WM. JACKSON, Deputy Manager.
J. W. BINNIE, Assistant Deputy Manager



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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JAMES HAMILTON, Manager.

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

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

Canadian Manager P. M. WICKHAM, Montreal.



ATLAS ASSURANCE

COMPANY, Limited, of London, England.

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

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. \$6,190,000		Funds. 813,000,000	

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

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MATTHEW C. HINSHAW, BRANCH MANAGER

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MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts: **J. MCGREGOR, Manager**
W. S. JOPLING, Supt. of Agencies Canadian Branch

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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MONTREAL

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FIRE AGENT'S TEXT BOOK.—An Annotated

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

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THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.96
Reserve	\$193,71.28	
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

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Traders Fire Insurance Co.

Authorized Capital - - \$1,000,000
Subscribed Capital - - 337,500
Deposited with Government 50,220

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TRADERS BANK BUILDING
TORONTO, ONT.

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Agents wanted in all unrepresented districts.

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Responsible Agents wanted in Montreal and Province of Quebec

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

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Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

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AUTHORIZED CAPITAL. \$1,000,000
SUBSCRIBED CAPITAL. 480,100
 Deposited with the Dominion Govern-
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Total Funds Exceed	Canadian Investments Over
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INCORPORATED 1833.

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

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Established A. D. 1714 OF LONDON

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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 organization of Com-
pany, \$46,653,130.17

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OTTAWA, CANADA.

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

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Personal Accident, Sickness, Employers' Liability, Workmen's Collective, Teams Liability, Public Liability, and Elevator Liability Insurance.

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may be brought on by the dishonesty of a Manager, Book-keeper or Cashier. One means of prevention is at hand, viz., the investigation of character and strong moral effect of a bond furnished by

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Personal Accident, Health, Liability and Industrial Insurance

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General Agents for PROVINCE of QUEBEC

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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

T. M. HUDSON, Manager

American Surety Co., of New York

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

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

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



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The Climax Policy of Accident Insurance

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

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CAPITAL:

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Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), . . .	\$81,000.00
Deposit with Dominion Government, . . .	42,232.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,539.57

Business Transacted:

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

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

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of claims paid.

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

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

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

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

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

Home Office: 1 Madison Ave., New York City

CANADA'S BIG MUTUAL



A SOUND COMPANY FOR SOUND POLICYHOLDERS.

Insurance in force - - - \$50,000,000
Assets—all first-class - - - 12,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.

Agencies in Every City and Town in Canada.

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SUBSCRIBED CAPITAL, \$1,000,000.00
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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 terms to
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The Mutual Life Ins. Co. of New York,
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— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

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Managing Director.

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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 \$614,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907 \$6,139,206.00
Annual premium income thereon \$201,740.00

For agencies in the Province of Quebec, apply to

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Branch Office, Imperial Bank Building, Montreal

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital, \$1,000,000

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Unrepresented Districts.

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

The Imperial Life

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

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

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



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Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD
Managing Director

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A. H. LAWSON, Manager, Montreal
J. G. BRUNEAU, District Manager, Quebec

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

G. W. PARKEK, Prov. Manager, St. John
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The Royal Insurance Company LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life
Department.

Applications will be treated as confidential,
if desired.

For information address

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.