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New York's Trust Company Problem.

FOR the suddenness and acuteness of New York's recent financial difficulty, many European critics consider trust company methods to have been the immediate occasion, though scarcely the general underlying cause. Says The Economist, in commenting upon the run upon the Knickerbocker Company: "In the world of credit the trust company plays the part of a free trader or a smuggler, for it competes with the bank without being hampered by the restrictions and safeguards of the banking law. In a trust company, security is subordinated to profit. In a bank, profit is (or ought to be) subordinated to security." Conservative opinion in the United States, also, is largely at one with the view of the New York Evening Post: that prominent "in the list of responsibility stand the inadequate state laws for restriction of trust company investments, and the folly with which the presidents of these institutions have resisted propositions of reform during half a dozen years."

As is well known, the national banks of New York, and of the two other reserve centres in the United States, are required to hold in their vaults an amount of "lawful money" equal to 25 p.c. of deposits. While state banks in New York are legally required to hold only a 15 p.c. reserve, those belonging to the Clearing House Association are thereby required to keep to the 25 p.c. standard. There was a time when Clearing House rulings were less rigorous, and when a considerable number of the New York trust companies submitted to its requirements so as to have the privilege of clearing their cheques through some member of the association. But when certain reserve restrictions were enforced, the majority withdrew from affiliation, and have ever since been free lances in the keen competition of banking business. A year or two ago, however, the Wainwright bill—passed by the

state legislature—did what the Clearing House had failed to accomplish, and imposed a reserve requirement upon the trust companies—the standard being the same as that required of state banks, namely, 15 p.c. So careful an authority as The Financier of New York does not hesitate to say, however, that "as a matter of fact, means have been found whereby in some instances the actual percentage can be reduced by transfers elsewhere, and it is an open secret that some of the companies have been doing business on a very much lesser percentage."

United States and Canadian Trust Companies Contrasted.

IT is of interest to trace briefly the tendencies that have developed the present methods of United States trust companies. These institutions are state corporations formed originally to act as incorporated trustees—nor did the law relating to their organization apparently contemplate any other functions. They were not authorized to discount commercial paper, but in the exercising of their trust duties received deposits and could loan them out again on either real or personal security, and could invest also in stocks, bonds, mortgages, bills of exchange and other securities. As time went on, however, other deposits than trust funds were in practice accepted until the former far outbalanced the latter in importance and amount. As interest is paid on daily balances and deposits are subject to cheque withdrawal, it can be seen how the New York trust companies have been competing with the banks in attracting public custom. Practically they can employ their funds in every way allowed to banks, and in addition are privileged to loan upon a greater variety of securities including real estate mortgages. Nor are they restricted to any proportion of their capital in making loans to an individual borrower. While they are sup-

posedly debarred from trenching upon the bank's prerogative of discounting commercial paper, they make a practice of buying notes—so that the prohibition is of little real effect. It is to be remembered, of course, that there are still notable exceptions to the general departure of trust companies from their original office. There is no doubt, however, that banking has become more and more an important part of the business of the majority.

It is not the mere unfairness of their competition with the banks that is the most serious menace to United States financial stability. In practice, the outstanding feature of trust company activity—in the case of the larger institutions, at all events—is the part played in promoting, organizing and reorganizing corporate enterprises, in which they act both as trustees and fiscal agents. While they are not supposed to take risks on their own behalf in such matters, it has become quite the customary thing for them to advance capital, and even promote organizations and reorganizations, holding resultant stocks and bonds among their own investments. Indeed, more than one prominent "corporation trust company" is recognized as having been formed almost solely for some such special ends.

That institutions with such latitude in their practical powers should continue to be exempt from the restrictions to which banks are subjected seems a serious anomaly. Incidents were not wanting in the recent panic which bore out the belief that some trust companies had adopted get-rich-quick methods that cannot be too strongly deprecated; and were they alone the sufferers from the results, "one might be tempted to suggest that they had got their punishment."

In Canada, fortunately, there is no corresponding menace in the trust company situation, although the Dominion is the one country which has corporations of similar name and of apparently similar purpose. It is interesting to note, indeed, that in the strict sense of the term, there are no trust companies in Europe—though certain of their functions are performed by various other institutions. While, as mentioned elsewhere in this issue, there are a few Canadian trust companies that advertise for deposits, they have not entered into active competition with the banks in this regard. Instead, they fulfill pretty completely the purpose for which the New York trust companies were originally intended—a purpose described as follows by Mr. A. K. Fiske, associate editor of the New York Journal of Commerce:

"Among the proper functions of trust companies is having custody of funds from various sources for safe-keeping or investment, managing estates and properties, collecting the income and paying

the expenses for the owners and receiving a commission for the service. They may act as executors and administrators in settling the estates of deceased persons and as guardians for minor heirs, and have charge of funds the right to which is in litigation, or which are in the custody of courts."

* * *

**Plans for Trust
Company Regulation.**

Enough of the past—what of the future? Two lines of reform have apparently suggested themselves for New York: first, an association of trust companies modeled after the Clearing House, or second an affiliation of these companies with the Clearing House. The latter proposition seems likely to come from the associated banks themselves, but until exact conditions are announced, it is difficult to surmise the chances of successfully carrying out the plan. If affiliation with the existing Clearing House is not brought about, there is little doubt but that the trust companies will have learned their recent lesson sufficiently to undertake the establishment of a similar organization among themselves. The way was paved for such action last week when a general agreement was reached, largely through Mr. J. P. Morgan's wise counsels, by which the trust companies will in future co-operate for mutual protection. Such agreement naturally involves some abandoning of reckless, free-lance financing. Conservatively managed institutions would enter into such an undertaking only on the definite assurance that all other parties to the arrangement would content themselves in future with legitimate and conservative business methods.

There are those who consider that recent events will have—or, at any rate, should have—brought about so chastened a spirit on the part of the trust companies that they will be willing to submit to reasonable regulations imposed by the New York Clearing House. "Certainly," to quote again *The Financier*, "it is due to the city of New York and the entire country as well, that the trust companies shall maintain at least as high a standard and administration as the most conservative banks set for themselves. The trust companies are here to stay. They are already formidable competitors of the banks, but they should not be permitted to solicit the business unless they can show good reasons for receiving it. The time to act on this question is now, and it is to be hoped that the Clearing House will not postpone the work."

That the Clearing House Association can do much to remedy practical evils within banking ranks was strongly evidenced by its recent treatment of the Morse chain of banks. Were trust companies also amenable to its influence, the results should be good.

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MONTREAL, FRIDAY, NOVEMBER 15, 1907.

PROTECTIVE BANKING MEASURES: HOW CANADA HAS BEEN PREPARING.

It would not become us in Canada at this time, when the banking affairs of the neighboring country are in a state of confusion, to speak boastfully of our superiority, and to declare that such troubles as other peoples are suffering will not come nigh us. So far as we can judge from the past—from 1893 in particular—we have little reason to fear that the acute phase of the United States financial upset will be experienced here. It is well known that New York's troubles sprang from causes which are not existent in Canada. It has already been pointed out that nobody in the Dominion has been able to acquire control of any Canadian bank by purchases of its stock on margin; and so nobody could dictate to a Canadian bank, as Heinze, Morse, *et al* dictated to the banks under their control, that it devote its resources to the special purpose of bolstering up the financial deals and speculations of a particular clique. This abortion of banking functions it was that resulted in starting the runs on the Morse chain of banks—the beginning of the trouble. This was followed by the runs on particular trust companies, and by the shade of distrust falling on trust companies in general, because it was so well known that they held enormous deposits with slender cash reserves. It cannot be too often repeated that in neither of these respects is there any similarity in the Canadian situation. There are a few Canadian trust companies that advertise for deposits, but they are not, as they have been in the States, formidable competitors of the banks. The total of the deposits held by all the trust companies here possibly would not exceed \$25,000,000. And in New York the Knickerbocker had \$60,000,000, the Trust Company of America, \$60,000,000. In Canada virtually the whole deposit fund is controlled and held by the chartered banks and the Dominion Government. An eminent English financial authority, speaking of the situation in the States and the prospect of

its spreading to England, said: "In England we do not put our money in sham banks." The same might be said of Canada; and in that circumstance lies our chief justification for hoping that we shall escape serious trouble.

But it would, obviously, be folly for our banks and financial institutions to go their way as usual without adapting their policy in some degree to the prevailing conditions in the States. The public mind is now keenly interested in banking matters; people are very watchful of the developments. It is matter for deep thankfulness that the Ontario Bank failure and the banking reorganization in Toronto last June are over and done with. Happening when they did, with the people not excited, the events were invested with only their proper significance. Had both or either of them been delayed they would have furnished an element of danger to the present situation. But happily they are out of the way.

As remarked, it would be a source of danger if the banks in Canada underrated or ignored the events in New York. The news coming from all parts of the country proves convincingly that they are not underrating those events. If the Canadian bankers had had a foreknowledge of the New York panic they could hardly have better shaped their course to meet it. Since early in the present year a heavy hand has been laid on land speculation in the West; speculation in stocks has been discouraged for nearly a year; commercial borrowers have been cautioned to go slow, their lines of credit kept down. So when the storm struck our neighbours, the financial ship in Canada was running with sails reduced. As a result of the repressive measures the position of the banks has been getting stronger month by month. Their cash and available assets stand comfortably at a high ratio. In bringing this to pass it was inevitable that borrowers should complain. Quite probably a check would be administered, in a number of directions, to the legitimate development of the country. In the last week complaints have been heard that enough money was not being furnished by the banks to handle the western crop, and stories come down of vessels not able to get cargoes at Fort William and Port Arthur because banks will not loan for the term of the voyage. No doubt there is some exaggeration here. The bankers say they are providing what is needed to market and export the crop, but that they are giving no money to enable the grain buyers to sit down, holding their purchases, for rises in price.

Even granting that hardship is entailed on many business men by the banking course of action, granting that the country's proper development,

along perfectly legitimate lines, is somewhat checked temporarily, the times are such that the people will forgive the banks if they keep our financial situation safe. Canadians are not fools. The most of them can see that the situation in the States was, and is yet, grave indeed. They recognize, withal their complainings, that safety is the first consideration, and that the banks must ensure that end, even if borrowers are inconvenienced, industries and trades handicapped. And so it is a time for patient endurance. The policy of our banks has for its object the safety of our situation, the keeping bright of our financial honour in the eyes of the whole world. The time of stress incident even to big panics does not continue indefinitely. People generally cannot remain greatly excited over these things for more than a few weeks. After the excitement dies down, and the unaccustomed dangers disappear, when the people have resumed and give their full thought to their ordinary occupations, it commonly happens that the banks have more funds to lend than their borrowers want.

THE INTEREST EARNINGS OF LIFE INSURANCE COMPANIES.

THE CHRONICLE this week issues its annual table relating to The Interest Earnings of Life Insurance Companies actively transacting business in Canada. Foreign companies whose business is practically limited to taking care of renewals are omitted from the showing. Following the tables compiled in previous years, the earnings are considered as comprising receipts from interest and rents during the year ending December 31, 1906, increased by the difference between the accrued and outstanding interest and rent then and at the end of the preceding year. The mean of the invested assets has been found by cutting in half the sum of the assets as they stood at December 31, 1906, and at the same date a year earlier, excluding accrued and deferred interest and rent, and all outstanding and deferred premiums. The investments have been extended at their reported market values, except that in the case of the British and four of the United States companies, the Government Blue Book gives book value, without information as to any market divergence.

All in all, the method seems as accurate as any that could be followed, and while the returns of individual companies occasionally show some slight differences in form, it is not probable that these would materially affect the rates brought out. As will be noted, the average rates correspond very closely to those of 1905.

The matter of life insurance companies' investments occupied so large a place in the recommendations of the Royal Commission that an analysis and comparison of the invested assets of Canadian companies for 1906 and preceding years will be of special interest. For the year ended December 31, 1906, the showing was as follows, not considering loans on companies' own policies:

	1906.	Percentage of total assets.
Real estate owned	\$4,838,076	4.2
Loans on Real estate	31,822,209	27.8
Loans on Collateral	3,995,062	3.5
Stocks, Bonds and Debentures.....	55,286,774	48.3
	\$95,942,121	83.8

For the year ended December 31, 1905, the following table is obtained from the balance sheets of the Canadian Companies:

	1905.	Percentage of total assets.
Real estate owned.....	\$4,792,783	4.9
Loans on Real estate.....	26,703,011	27.5
Loans on Collateral.....	3,407,818	3.5
Stocks, Bonds and Debentures..	49,918,986	51.3
Invested Assets.....	\$84,822,598	87.2

Going back to the first year of the present century the corresponding showing in found to be as follows:

	1900.	Percentage of total assets.
Real estate owned	\$ 4,875,630	8.7
Loans on Real estate.....	18,337,953	32.6
Loans on Collateral.....	3,926,937	7.0
Stocks, Bonds and Debentures.....	22,042,387	39.2
Invested Assets.....	\$49,182,907	87.5

From the above tables it will be seen that the amount of real estate owned has actually diminished since 1900, the ratio to total assets being reduced from 8.7 p.c. to 4.2 p.c. As an interest-yielding purchase for life companies, real estate does not in general rank high, expenses seemingly eating into returns too largely for an entirely satisfactory showing.

While loans on real estate are proportionately considerably less than in 1900, the year 1906 shows some increase over 1905 in this respect, due doubtless to the high interest returns obtainable in the West. On the whole, the trend of the past five years or so, has been towards decreasing the proportion of real estate loans and increasing the holdings of stocks, bonds and debentures. This is perhaps to be expected—though varying financial conditions may sometimes make marked yearly variations. The natural tendency appears to be for recently established companies and those with comparatively small funds to make a specialty of mortgages, but as companies grow in size and experience, it is customary for them to spread their investments over different classes of securities, including a material portion of bonds, debentures and stocks. The reason for this is apparent when it is remembered that while mortgages return a larger rate of interest in the meanwhile, the advantage derived from them is temporary, and the company may suffer later on when the rates of interest fall, should it have no volume of long-term securities purchased prior to the time when such fall took place.

There is this to be considered also in respect of mortgage investments, that the expense attendant upon the investment of funds in them is very considerably more than in the case of bonds, stocks and debentures—thus tending to offset the income advantage of higher interest rates. There is no doubt that the wisely conservative office will see to it that the gross interest rate obtainable is not to be the first consideration—safety must be the determining factor. The securing of this, along with a satisfactory interest return, requires investment knowledge and skill of a high order, and is dependent for success upon a judicious distribution among the various classes of desirable securities.

Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE, MONTREAL.

CANADIAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1903	1904	1905	1906	1904	1905	1906	1904	1905	1906	
Canada Life.....	4.52	\$ 27,163,638	\$ 28,708,026	\$ 30,279,199	\$ 1,230,832	\$ 1,291,884	\$ 1,361,956	4.53	4.50	4.50	
Central.....				56,147			2,290			4.10	
Confederation.....	4.73	9,506,652	10,136,775	10,896,252	457,640	514,927	552,153	4.81	5.04	5.07	
Continental.....	4.43	295,208	371,744	454,861	13,313	17,475	16,192	4.51	4.70	3.56	
Crown.....	3.04	108,195	175,129	267,764	3,356	8,168	13,367	3.10	4.66	4.99	
Dominion.....	5.22	841,345	946,579	1,078,589	46,579	58,428	70,735	5.54	6.17	6.56	
Excelsior.....	5.97	677,986	821,083	983,633	43,608	60,662	60,524	6.43	7.39	6.15	
Federal.....	4.86	1,818,313	2,078,197	2,349,777	94,550	107,046	122,249	5.20	5.15	5.20	
Great-West.....	6.60	2,154,268	2,644,831	3,305,564	150,955	186,222	230,150	7.01	7.04	6.96	
Home.....	3.75	445,102	572,753	694,987	13,275	16,013	34,698	2.98	2.80	4.99	
Imperial.....	5.22	1,971,375	2,366,219	2,834,947	103,788	126,645	159,282	5.26	5.35	5.62	
London.....	5.60	1,483,362	1,673,149	1,892,748	83,301	95,551	108,716	5.62	5.71	5.74	
Manufacturers.....	4.81	5,263,150	6,248,867	7,364,689	253,215	297,082	368,744	4.81	4.75	5.00	
Mutual of Canada.....	5.02	7,341,373	8,320,378	9,373,752	373,093	425,158	485,047	5.08	5.11	5.17	
National.....	3.87	265,285	410,978	592,995	10,068	15,473	33,042	3.80	3.76	5.87	
North American.....	4.91	5,711,141	6,399,257	7,157,914	267,722	303,116	346,804	4.69	4.74	4.85	
Northern.....	4.63	381,998	467,819	585,838	21,223	25,910	30,254	5.56	5.32	5.26	
Royal-Victoria.....	4.07	376,727	418,726	463,088	14,752	16,133	19,148	3.92	3.85	4.13	
Sovereign.....		161,357	280,070	372,211	7,651	13,977	16,690	4.74	4.99	4.48	
Sun.....	4.87	16,014,181	18,896,195	22,034,506	747,520	958,932	1,099,082	4.67	5.07	4.99	
Union.....	3.51	132,900	184,608	293,534	4,230	6,725	14,952	3.18	3.64	5.09	
Totals.....	4.80	82,113,556	92,121,383	103,332,995	3,940,671	4,545,527	5,146,645	4.80	4.93	4.98	

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1903	1904	1905	1906	1904	1905	1906	1904	1905	1906	
Pelican & B.E. Life...	4.95	\$ 24,576,566	\$ 25,452,525	\$ 26,252,979	\$ 943,570	\$ 1,012,075	\$ 1,035,867	3.84	3.94	3.95	
London & Lanc.....	4.08	9,486,236	10,081,490	10,580,712	370,392	393,117	442,255	3.90	3.90	4.18	
Standard.....	4.14	54,574,264	55,851,630	57,440,798	2,326,550	2,312,584	2,463,346	4.26	4.14	4.29	
Totals.....	4.33	88,637,066	91,385,645	94,274,489	3,640,512	3,717,782	3,941,468	4.11	4.07	4.18	

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1903	1904	1905	1906	1904	1905	1906	1904	1905	1906	
Etna Life.....	4.41	\$ 69,447,571	\$ 75,001,440	\$ 80,098,506	\$ 3,024,471	\$ 3,246,946	\$ 3,520,020	4.35	4.33	4.39	
Equitable.....	4.08	386,863,525	406,461,681	421,130,838	16,639,314	17,376,630	18,339,508	4.30	4.28	4.35	
Metropolitan.....	4.54	114,031,190	135,631,945	160,128,344	5,079,169	6,460,540	7,471,592	4.45	4.76	4.67	
Mutual of N. Y.....	4.32	414,708,900	448,402,256	475,736,252	17,861,700		21,307,738	4.31	4.39	4.48	
Mutual Reserve.....				4,770,844		19,678,141	295,146			6.19	
New York.....	4.43	362,828,420	403,010,27	445,448,330	15,574,915	17,566,235	19,768,324	4.29	4.36	4.44	
Prov. Savings.....	6.87	7,006,713	7,882,796	8,807,216	452,818	511,537	623,264	6.46	6.49	7.08	
State.....		2,519,877	3,471,299	4,563,198	195,789	210,562	279,898	7.77	6.07	6.13	
Travelers.....	4.85	32,854,258	36,193,323	39,415,626	1,631,806	1,953,534	1,913,444	4.97	5.40	4.85	
Union Mutual.....	4.20	10,340,652	11,236,495	12,034,163	437,389	475,225	521,211	4.23	4.23	4.33	
United States.....	5.26	8,648,571	8,770,499	8,768,978	450,965	434,174	441,760	5.21	4.95	5.04	
Totals.....	4.33	1,409,249,677	1,536,062,001	1,660,902,295	61,348,336	67,913,524	74,481,905	4.35	4.42	4.48	

CANADIAN TRADE RELATIONS WITH GERMANY.

The report comes from Ottawa that the Dominion Government will follow up its trade treaty with France by an effort to arrive at more satisfactory commercial arrangements with Germany also. As is generally known, there have not been lacking semi-official overtures which seem to indicate that Canadian commissioners to Berlin would be met with half way in this important matter. During the past few years a species of commercial warfare has been waged between the two countries; and mutual trade has naturally languished. Even so, Germany ranks third among European countries in aggregate trade with Canada. This is apparent from the following comparative statement for the nine-month fiscal year ending March 31 last:

	Exports to	Imports from
Great Britain.....	\$105,135,801	\$64,581,379
France.....	1,409,572	6,699,412
Germany.....	1,066,605	5,474,908
Belgium.....	1,857,958	1,695,179

Turning back the records to 1903, before the two countries had their commercial falling-out, it is seen that the total trade between Canada and Germany was well over \$14,000,000. So that, while our trade with other important European nations has been increasing, special circumstances have cut down our annual transactions with Germany by nearly one-half. That there would have been considerable growth under normal conditions seems evident from the fact that the decade ending 1903 brought more than a trebling of German-Canadian trade.

It is of interest in this connection to call to mind the fact that last spring the United States modified its tariff attitude towards Germany in certain practical respects; also that it will at the next session of congress take up the matter of a reciprocity treaty. During the past fortnight, the Bureau of Statistics published at Washington the figures relating to German-American trade since the tariff concessions went into effect on July 1 last. The statistics indicate that imports from Germany for the months of July, August and September increased \$5,566,042 over the imports for the corresponding three months last year, and that exports from the United States to Germany for the same period increased \$4,279,274 over those of July, August and September last year. In tabular form, the showing is as follows:

	U.S. Imports from Germany.	U.S. Exports to Germany.
July, August and Sept. 1906.....	\$38,278,453	\$46,028,390
1907.....	43,844,495	50,307,064

The aggregate trade of the German Empire with all foreign countries in 1906 was three and one-quarter billion dollars; an amount second only to Great Britain's total of four and three-quarter billions—the United States coming third with something over three billions. The Star, of Toronto, in commenting upon this fact and its bearing upon

prospective Canadian trade, expresses the view that with reasonable tariff regulations in force in both countries, the Dominion would undoubtedly have a considerable share in the trade which Germany carries on. "The Germans," the article goes on to say, "with their swelling population and limited area, are obliged to import vast quantities of the sort of foodstuffs of which Canada has a constantly growing surplus—beef, breadstuffs, and apples. Under existing conditions the sale of such commodities in that market is practically impossible. Canada's cattle going to Germany would have to face a duty of at least \$1.95 per hundred pounds; barley a tax of not less than 76 cents per hundred pounds; flour of \$2.03 per cwt., and apples of \$1.50 per barrel. With a moderate revenue tariff in force at German ports, our exports thereto would advance by leaps and bounds. Canada's commercial interests will be greatly benefited if, as there is reason to hope, the mission to be undertaken next summer is crowned with success."

There are those who will consider The Star's outlook as failing to take into account all aspects of commercial conditions. But there seems no reason to doubt that German-Canadian trade would be quickened by a reciprocal liberalizing of tariff regulations. The securing of this with due regard to various industries and interests is, of course, a matter for careful consideration. In the case of the United States, this much seems certain: that a slight modifying of irksome conditions has given a decided impetus to German trade. Although the increase in exports has not quite kept pace with the growth of imports, the statistics are far from bearing out the recent declaration of Mr. Wilbur F. Wakeman (secretary of the American Protective League), that the exportation from Germany to the United States of competitive products had about doubled since the administrative concessions went into effect. Nevertheless those opposed, as will as those favoring a general reciprocity treaty between the United States and Germany, will doubtless find an abundance of statistical munitions of war in the figures compiled and published by the Government. The details of the statistics published show that since the administrative concessions went into effect Germany has been sending the United States more coal-tar colors and dyes, cotton cloths, cotton knit goods, precious stones, chinaware, kid gloves, paper, manufactures, silk, toys, wines and wood pulp, while America has been sending to Germany more agricultural implements, corn, wheat, wheat flour, clocks and watches, copper ingots, bar plates, lard, lubricating oil, tobacco, and canned beef.

In Canada, too, the study of the Washington Bureau's report should prove of interest—and practical utility as well—in discussing the details of any tariff arrangement that may be negotiated with Germany.

**ANNUAL STATEMENT OF BANK OF MONTREAL:
ITS BEARING ON THE BANKING SITUATION.**

Never has the general Canadian public been more interested in the position of the banks than at the present time. The appearance this week of the preliminary annual statement of the Bank of Montreal—as given elsewhere in these columns—is therefore of special moment. In view of the financial strain which our near neighbors are just now undergoing, this showing of the Dominion's premier bank will be perused and studied for indications of the exact way in which Canadian bankers have strengthened their position against any conceivable stress. The statement must certainly prove reassuring to such "honest doubters" a may have felt apprehensive regarding the Dominion's ability to withstand the storm that has lately broken at her very threshold.

Considering first the year's active operations, it will be seen that the profits for the twelvemonth, after deducting charges of management, and making full provision for all bad and doubtful debts, amounted to \$1,980,138, as compared with net profits of \$1,797,076 for the previous year. With the balance brought forward from 1906, viz., \$159,831, there was a sum of \$2,139,969 available for distribution, and after the payment of \$1,440,000 in dividends, there was a balance of profit and loss carried forward of \$699,969.

With regard to its rest fund, the Bank of Montreal does not make additions to it every year, but follows instead the plan of allowing undivided profits to accumulate in the profit and loss account until there is a sufficient surplus to permit of transferring a round million dollars. Thus one million dollars were added in April, 1903, and a like sum in October of the same year, out of premiums on the new stock issue. A year ago another million was added, and by October 31, this year, there are accumulations of nearly \$700,000 of undivided profits towards the next reserve fund increment.

By the general public, however, the greater attention will be directed to the showing of assets and liabilities. The general statement, October 31, shows that while deposits not bearing interest increased during the year by \$5,200,805, interest bearing deposits decreased by \$8,964,188. Current loans and discounts in Canada and elsewhere totalled \$105,107,113, as compared with \$101,814,453 at the corresponding date of last year, while call and short loans in Great Britain and the United States amounted to \$23,341,220, as compared with \$29,784,242 at the corresponding date last year.

It will be noted that while total assets decreased from \$168,001,173 to \$165,234,768 during the year, the liabilities to the public showed a more than corresponding reduction—from \$142,079,113 to \$138,772,000. A more particular instance of the bank's preparedness for all contingencies is seen in the increase of cash holdings. The showing is as follows:

	1907.	1906.
Gold and Silver Coin.....	\$7,729,735	\$6,232,607
Government notes.....	4,320,385	5,374,510
	\$12,050,120	\$11,607,117

As already mentioned, this addition of \$450,000 in cash was made concurrently with a decrease in

the total of liabilities to the public. It is notable proof of the bank's foresight that this should have been effected during a year of especial demands upon banking resources—as witness the increase in current loans and discounts over the 1906 showing. During the present month also, the Bank of Montreal has been active in the importing of gold.



DOMINION GOVERNMENT AND THE BANKS.

Government relief measures of a somewhat spectacular sort seem necessary from time to time under United States banking conditions—these taking the form of special deposits by the Secretary of the Treasury from surplus Government funds. Why does not the Minister of Finance help the Canadian banks in times of stringency just as Secretary Cortelyou is now helping the American banks? This question—asked sometimes by patriots whose zeal considerably transcends their knowledge—was aptly answered by Hon. W. S. Fielding himself during a recent press interview. He pointed out that what the United States Government does once in a while under the pressure of severe stringency, the Canadian Government is doing all the time. Ordinarily, the surplus moneys of the United States over and above current payments are kept idly locked up in the Treasury's vaults. Occasionally, when widespread financial stringency calls for relief measures, some of these are doled out to the banks in the form of special deposits. "Our system" to quote the summing up by the Minister of Finance, "is entirely different. Apart from certain moderate reserves necessary to protect our circulation and savings bank deposits, there is no such withdrawal of money from general business and locking it up in the Government Treasury. Every dollar of revenue that comes to us in any shape or form is instantly deposited in the banks. Whatever is necessary to meet our immediate obligations passes out at once in circulation. Whatever there is over and above such immediate requirements remains in the banks, like other deposits, and is, for the time being, available for the banks' general business."

Commenting upon the complaints from the West regarding the alleged difficulty of financing crop-moving, Mr. Fielding remarked that, while on the one hand it has been alleged that the banks are unduly withholding assistance, leading bankers have stated through the press that the banks are giving accommodation for all the immediate transactions, and that it is only speculative business for which money cannot be found. During this week Mr. Fielding consulted with leading Montreal bankers regarding the matter, and has since given his assurance that all necessary aid will be extended to crop-moving operations.

MONTREAL BANK CLEARINGS for the ten months ending October 31, show an increase of \$41,931,000 over the corresponding period last year, the clearings for the ten months amounting to \$1,288,745,000.

Canadian clearings, for the eleven cities from which complete returns are available, have been \$3,465,958,734 for the ten months, as against \$3,166,110,792 in 1906.

Prominent Topics

Looking unto Canada.

From the West there came recently the interesting information that drafts purchased in Dawson on Seattle banks, were being brought instead to Vancouver for payment by the banks there. So acute, indeed, was the cash shortage in Seattle that it was reported that Canadian currency might be accepted at par, and an effort made to obtain bank notes from Vancouver for use by Seattle institutions. "This would solve the situation in Seattle," it was affirmed, "but it would forever prevent the charging of a premium on Canadian bank notes or silver ever after"—*horresco referens*. Apparently, though, the citizens of Bellingham are not now regretting that they have always given the same recognition to Dominion currency as Canadian border towns usually accord to that of the United States. At any rate, Bellingham is said to have suffered much less recent inconvenience than Seattle—the reason apparently being that two-thirds of the cash in circulation there during the past two or three weeks has been Canadian money, a medium of exchange which will doubtless be specially favoured henceforth by all grateful Bellinghamites.

A still more gratifying evidence, however, of confidence in Canadian banking methods has been the recent depositing of savings by Americans in the banks at Windsor and other points along the international border. A higher tribute could scarcely be paid to the strength and stability of our banking system and to the conservatism of our leading bankers—and nothing illustrates more clearly that a loss of confidence rather than a lack of money has been the ultimate cause of our neighbours' unfortunate panic.

A Week-End Survey.

In the breathing time that had come with the passing of its acute crisis, New York was able at the close of last week to take some survey of the extent and after-effects of the panic. Through the prompt action of leading bankers and financiers, threatened institutions have been saved and the money stringency measurably relieved by European gold, supplemented by the gradual return of hoarded money into general circulation. Not only in all parts of the United States have the effects of New York's storm and stress been felt. All the world's great markets have been influenced—and that not slightly. For the first time since 1873 the Bank of England rate was raised to 7 p.c., followed by a rise in the Berlin rate to 7½ p.c., and by increases in the rates at Paris, Brussels, Bombay and Melbourne.

Recuperation and readjustment of United States conditions cannot come about in a day. Stock market changes are predictive of price rearrangement in the fields of labour and general trade. What the final outcome will be, "no man can speak with confidence," as Dean Johnson, of the New York University School of Commerce remarked a day or so ago. "Yet" the professor made bold to add, "there is good reason for believing that the depression incident to the money panic of 1907 will be

short-lived." So conservative an observer as The Statist of London agrees in the main with Dean Johnson that owing to the essential prosperity of the country, recovery from this panic, as from that of 1857, will be fairly rapid, though it admits that depression may last for a year or even more.

The "average system" employed in making up the weekly bank statement, failed to reflect at all fully the \$21,000,000 gold arrivals during the week ending Saturday last. The deficit in reserves increased by \$13,000,000 to nearly \$52,000,000, the chief cause being not a decrease in reserves so much as a loan expansion amounting to nearly \$39,000,000—an evidence of the banks' endeavour to aid business interests. While the deficit seems tremendous compared with that after other panics, it is to be borne in mind that the \$16,500,000 deficit of August, 1893, left actual cash in hand amounting to 20½ p.c. of deposits, while last Saturday's \$52,000,000 deficit resulted in a reserve ratio of 20¼ p.c.—not a very great difference, after all. As The Wall Street Journal remarks in this connection, "It should be remembered in considering this deficit that the banks are doing with their reserves exactly what reserves are maintained for, namely, for use in times of emergencies."

How this Week Began in New York.

The impression that the Saturday bank statement did not represent actual week-end conditions as to money supplies, prevented its unfavourably affecting the stock market on Monday, especially as the money market was much freer in its working. The day was strong on opening, and quiet and steady towards the close. While gold imports gave signs of slowing up, there were some important engagements announced during the day, and it seemed understood that New York would continue to bid actively for South African assignments. The National City Bank, however, announced the cancellation of a \$1,000,000 engagement made on Saturday, the management stating that this step was taken in deference to the feeling in London banking circles, and because they considered that the amount of gold already engaged was sufficient to meet the situation. With the gradual return towards normal conditions in New York, has come somewhat of a tightening of the strain in the interior. This is considered the usual order of events, however. Naturally the currency premium went somewhat higher in response to insistent interior demands.

Tuesday brought urgent demand for currency early in the day, but the rate of premium was taken as indicating some easing off of the strain. While more gold was engaged for import, the movement in and out of the Bank of England showed a balance in favour of receipts. On the stock market there was a cessation of the small margin ventures which the previous day's rise had encouraged—the impression having spread that any speculative activity would be checked by the conservative financial powers that have at heart the mending of the situation by a season of "rest cure" for the market. The passing of the dividend on the Parrot Mining Company, a subsidiary of Amalgamated Copper, was the occasion of special weakness in coppers.

New York at Mid-Week. The necessary delay in extending to the interior the relieving effects of gold imports, had caused a renewal of frantic bids for actual money, and on Wednesday the premium for currency in New York was again pushed up. Hoarded money had not yet responded to the demand in the quantities hoped for, but bankers incline to the view that the present week's bank statement will be reassuring enough to tempt still timid private holders to yield up their store, and to convince speculative hoarders that further continuance of their game would make it a losing one.

Mr. James J. Hill declares that there is nothing in the actual business conditions of the United States to account for the financial stress. He says the trouble clearly comes from the hoarding of money not by the few but by the many, and he adds that it is as much the duty of every citizen to deposit his surplus cash in a solvent bank, as it would be to subscribe to a war loan. Mr. Hill has diagnosed the case correctly, but the average citizen apparently hesitates to take the medicine prescribed.

With the money market disorganized, the stock market was brought practically to a stand still. While sterling exchange went higher to 4.86.25, \$3,000,000 new gold was announced as engaged.

The Situation Yesterday. The general feeling in New York is that the worst is over, and it is now only a question of currency and confidence. Governor Hughes has requested the leading bankers to make suggestions regarding necessary legislation to prevent a recurrence of the recent crisis. The Government deposits now amount to about \$73,000,000 and the gold imports arranged for to \$61,000,000, about half of which has already been received. It is expected that the next bank statement will be more favourable than the last. Money is to be had at from five to twelve per cent. A limited amount of time money is offered for sixty or ninety days at fifteen per cent. Men are being discharged at several points for want of currency to pay them. It is alleged that some large trust companies will not resume business according to agreement when assistance was rendered. Upon the whole the situation is improving slowly and if the Roosevelt brass band investigation utterances cease, the improvement will continue, but there is no easy money in sight. Speaking of the Presidency, Governor Hughes is being widely spoken of as the next incumbent.

Some International Monetary Features. Of necessity, the engagement by New York of over \$61,000,000 of gold has acutely affected all monetary centres. While direct imports from other markets than London have been proportionately trifling, that world centre of finance has—since raising its rate to 7 p.c. yesterday week—been attracting large quantities of gold from the continent, where also official discount rates were advanced. As this week's Bank of England statement shows, the gold thus contributed towards America's demands was sufficiently great to obviate the necessity yesterday of further advancing the

discount rate, for the present at least. However, a leading financial writer remarked some days ago, that if New York were to take \$10,000,000 more gold without some plain understanding between high financial authorities there and in London, the Bank rate might well be advanced to 9 or even 10 p.c., followed by rises in the rates of Continental banks.

So complicated have been recent influences and counter-influences affecting the international monetary situation, that the normal tendencies arising from advances in the Bank of England have been at times altogether hidden from view. However, sterling exchange in New York rose quickly above the import point on the announcement of the 7 p.c. rate a week ago, although on the following day it reacted to 4.85½ for demand. Saturday, however, brought an advance to 4.86 for demand and by Wednesday of this week the rate was 4.86.25. That the high Bank rate has not resulted (as might have been expected) in a more pronounced rise above the import point in foreign exchange, is due not only to the freer offering of grain and cotton bills but to a large aggregate of investment purchases by Europe of American securities at bargain prices.

But even when the exchange rate ran up to 4.87½ a week ago, gold engagements could be made with prospects of profit, owing to New York's premium on gold. Ordinarily an importer could bring in gold without loss with sterling exchange selling at say, 4.84½. But New Year's 3 p.c. premium on gold would amount to 14½ cents on each pound sterling, which, added to 4.84½, at the gold-importing point, would give 4.99, or virtually \$5. The banker, therefore, could import gold profitably even with exchange selling as high as 4.88¼, a figure at which gold has often been exported.

Reverting to the matter of the Bank rate, the following table giving the Bank of England weekly position since the New York situation became acute, shows how necessary it was for the directors of that institution to use the 7 p.c. weapon of defence.

	Bullion.	Reserve.	Loans.	Ratio of res. to rev.
Nov. 7.	£28,765,225	£17,694,000	£36,100,000	36½
Oct. 31.	31,729,252	20,833,602	34,839,000	39½
Oct. 24.	34,773,314	24,018,254	29,784,340	47½
Oct. 17.	34,676,428	23,896,593	27,332,676	49½
Oct. 10.	35,251,365	24,139,225	29,675,818	46½
Oct. 3.	37,106,836	25,636,348	30,829,967	48½
Sept. 23.	38,768,667	28,039,292	30,606,515	51½

This week's satisfactory showing gives a reserve of £21,113,000 and a ratio of 40½ p.c.

The European Stock Markets. Despite the advance to 7 p.c. in the Bank of England rate, consols lost but little ground during the week ending Saturday last. While stock market business in London was generally depressed, investment purchases of Americans continued to be made in considerable volume. The heaviest liquidation in Europe came from Germany, Berlin holdings being dumped freely in a way that affected both London and Paris considerably. One cause of this would seem to be the paternalistic law prohibiting selling stocks short in Berlin, a regulation which overloads bankers with collateral they

cannot easily market, and so forces Germany to sell what it holds abroad in order to protect what it cannot realize on at home.

London stock exchange prices recovered somewhat Monday—though trading was quiet on the eve of the settlement—consols in particular going up $\frac{1}{4}$ point. The beginning of the fortnightly settlement showed that the selling of stocks had been somewhat overdone and resultant bear coverings caused an upward movement of prices on Tuesday. This was aided by the apparently improved monetary outlook, owing to the inflow of gold into the Bank of England and the cancellation of some of the New York gold engagements. Foreigners and Kaffirs benefited by Paris buying.

Wednesday brought a slackening of London stock exchange business pending the announcements of yesterday as to the Bank rate. A less hopeful view seemed prevalent, too, regarding immediate American prospects. Discounts were firmer owing to the fears of further gold movements to New York. Consols were 1-16 lower at 82 1-16 for money and 82 $\frac{1}{4}$ for account. Canadian Pacific was $\frac{1}{2}$ points lower at 146 $\frac{1}{2}$, Grand Trunk $\frac{3}{4}$ lower at 18.

Commodity Prices Decline. Interesting as an evidence of trade recession is the continued decrease in commodity prices in America and Europe. The London Economist's index number of average prices of commodities at the opening of November, is 2,314, comparing with 2,457 on October 1. In commenting on the decline, The Economist says it was not affected by change in the price of copper.

At the opening of June the Economist's index number stood at 2,601, the highest reported for any month or year since 1876. On December 31, that year, it stood at 2,715. Since June the decline has been 11 p.c. In the middle of 1897, the number was 1,885; since then the advance to this year's high level was almost continuous.

Bankers' Annual Meeting. The Canadian Bankers' Association held its annual meeting in this city yesterday. It speaks well for the present calmness of Canadian banks and bankers, that the meeting can be described as one relating to ordinary routine business. The re-election of officers resulted in the return of the present board as follows:

Honorary presidents, Lord Strathcona and Mount Royal, Mr. George Hague; president, Mr. E. S. Clouston; vice-presidents, Messrs. Duncan Coulson, George Burn, H. Stikeman, M. J. A. Prendergast; council, Messrs. B. E. Walker, E. F. Hebden, D. R. Wilkie, Thomas McDougall, James Mackinnon, H. C. McLeod, James Elliot, P. A. LaFrance, G. P. Schofield, C. A. Bogert, E. L. Pease, G. H. Balfour, E. L. Thorne, H. S. Strathy.

The Right Hon. Sir Charles Tupper, P.C., Bart. Canadians generally, irrespective of political preferences, will have learned with great gratification of the appointment of Sir Charles Tupper, Bart., as a member of the King's Privy Council. More distinctions have been conferred upon Sir Charles than upon almost any other colonial statesmen and few men have rendered more arduous or useful service to Canada.

MUNICIPAL DISTRIBUTION OF ELECTRIC POWER.

It is announced that the Ontario Government is likely to construct a pole line for the transmission of electric power from Niagara Falls to the principal cities and towns of the province, which are great consumers of power. A main line is projected from Niagara to Hamilton, a branch from Hamilton to Toronto, and a loop line to supply a number of cities and towns in the western part of the province including Guelph, Galt, Stratford, St. Mary's, Woodstock and Brantford. This transmission line is to be owned and operated by the Provincial Government as a public enterprise, and the various municipalities will be expected to undertake the work of distribution. On the recommendation of the Hydro-Electric Power Commission, appointed by the Ontario Government, the Government will take power from the Ontario Power Company, on a contract for ten years, renewable, at the discretion of the Government, every ten years up to a period of forty years. The Commission will pay \$10.40 per horse power for all between 8,000 and 25,000 horse power, and \$10 for all above that amount, the minimum being 8,000 continuous twenty-four horse power and the company undertaking to supply 100,000 if required. The prices charged to the various municipalities by the Commission will it is to be presumed depend upon local conditions, but it is understood that the current will be delivered to the city of Toronto at the city limits for \$17.75 per horse power. To this price the city will have to add the cost of distribution to its customers. Mr. J. J. Wright, manager of the Toronto Electric Light Company, is responsible for the statement, that the average price received from its customers, while on a different basis, is equivalent to \$16 per continuous horse power per annum. Some of the cities and towns interested already have municipal distribution plants. Toronto has no municipal plant, but it has a private distribution plant (also supplied from Niagara) with which a municipal plant would have to compete.

If a municipal distribution plant can successfully compete with private enterprise, in supplying Toronto with electricity, it will be somewhat in contradiction to the teachings of experience in the vast majority of all experiments, in connection with the municipal ownership of public utilities. Enthusiastic advocates of public ownership are usually theoreticians. The practical issue is not whether an ideally governed city could supply its citizens economically with the services, commonly called public utilities, but whether there is any reasonable probability that a city *will* do so. Upon this point a little experience is worth a great deal of theory, and a few facts, worth a great deal of imagination. Where the experiment has not been tried, people are apt to regard public ownership, as a novelty full of beneficent possibilities. There is nothing novel to-day in public ownership; it has been tried in thousands of cases, and has failed almost as often as it has been tried. That it has succeeded in certain cases, under exceptionally favourable circumstances is true, but common sense

would suggest, that before committing a community to costly experiments of this nature careful investigation should be made to ascertain if the local conditions necessary to success are present.

In this connection the very thorough and scientific investigation made by the Commission appointed by the National Civic Federation of the United States is most instructive in its general conclusion that the conditions essential to success are generally lacking on this continent. Among the most important conclusions in its report are the following:

"Public utilities, whether in public or private hands, are best conducted under a system of legalized and regulated monopoly.

"The success of municipal operation of public utilities depends upon the existence in the city of a high capacity for municipal Government."

It is frankly admitted that the conditions are much more favourable to municipal ownership in England than in the United States, but even there success is the exception rather than the rule. The report says: "We found in England and Scotland a high type of municipal Government, which is the result of many years of struggle and improvement. In the United States, as is well known, there are many cities not in such a favourable condition." The reasons for the difference it is not necessary to cite, but the difference is there and everybody knows it is there. It is also here in Canada and everybody knows it is here. Our municipal governments are not of such a high type, as to justify any expensive experiments which depend for their success upon a high capacity for municipal Government. On this continent and even (to a lesser extent) in England the best practical incentive to capable and economical administration is intelligent self-interest. But the most emphatic condemnation of public ownership is in almost universal failure. Australia has been almost ruined by public ownership of railways; the public ownership of railways in Canada has been anything but a success. The one exception to the general rule, appears to be the one pointed out by the Commission to which we have alluded, the report says: "Public utilities in which the sanitary motive largely enters should be operated by the public." Apart from drainage, health regulations, and water supply, there is scarcely a public utility in Montreal, that could not be better served by private than by public enterprise. When our municipalities can give us good roads and sidewalks, ample water supply, efficient fire and police protection, it will be quite time enough for them to think of adding to their responsibilities.

IT IS ESTIMATED that within the past seven or eight days \$1,300,000 in gold has been brought to the city of Montreal.

Mr. CHARLES R. BURT, secretary of the Connecticut Fire Insurance Company, is dangerously ill at his home in Hartford, Conn. There is fear that the case will prove fatal.

FIRE LOSS FOR OCTOBER.

The losses by fire in the United States and Canada during the month of October, as compiled by the New York Journal of Commerce, aggregate \$13,350,250, or about half a million less than was charged against the same month last year. The total losses by fire the first ten months of 1907 reach the sum of \$180,765,300 as compared with \$424,460,200 for the same period in 1906, but of that sum San Francisco was responsible for \$280,000,000. There were during October no less than 256 fires where the loss reached or exceeded \$10,000 in each instance. The following table gives a comparison by months of the losses this year with those of 1905 and 1906:

	1905.	1906.	1907.
January.....	\$16 378 100	\$17 723 800	\$24 064 000
February.....	25 591 200	18 249 350	19 876 600
March.....	14 751 400	18 727 750	20 659 700
April.....	11 901 350	292 501 150	21 925 900
May.....	12 736 250	16 512 850	16 287 300
June.....	11 789 800	13 950 650	14 765 000
July.....	13 175 250	12 428 050	16 240 150
August.....	11 435 600	9 641 600	20 248 000
September.....	13 715 250	10 852 550	11 449 400
October.....	12 267 000	13 872 430	13 350 250
Total 10 mos...	\$143 741 000	\$424 460 200	\$180 765 300
November.....	16 178 200	16 248 350	.....
December.....	15 276 600	19 001 450	.....
Total.....	\$175 163 800	\$450 710 000	.....

While the October losses are relatively normal, the record for the first ten months of the year is commented upon as disheartening, especially when considered with the year's contraction in security values.

Insurance Items

THE BRITISH AMERICA ASSURANCE COMPANY has established a branch office in Winnipeg, under the management, of Mr. H. J. Lipscomb, who was previously inspector for the Western Assurance Company in the Western field. The large and growing business of the company in the Provinces of Manitoba, Saskatchewan and Alberta, has necessitated this action. We understand that the Winnipeg agency held by the Winnipeg Underwriters, Limited, with C. C. Bradley, manager, has taken over and continues the business of the late firm of Caruthers & Bradley; the Phoenix of Brooklyn is also represented by this firm. The British America Assurance Company is about the oldest Canadian fire office and certainly one of the most respected. It is established almost three-quarters of a century during which time it has paid upwards of \$30,000,000 in losses.

REGARDING THE \$2,000,000 OF INSURANCE taken away from Canadian and other licensed companies by the Government Commissioners of the Temiskaming & Northern Ontario Railway, and placed with Lloyds, London, and the balance in unlicensed American companies, the New York Journal of Commerce speaks as follows: "This action on the part of the authorities is causing a great deal of unfavourable comment in Canada, as it is claimed that the Government should place its insurance with companies which maintain deposits in Canada and which have complied with the laws that it has seen fit to place upon the statute books."

THE ALLIANCE ASSURANCE COMPANY OF LONDON, according to the New York Journal of Commerce, is likely to withdraw from the United States at the end of the current year, mainly because of the treatment the company has received in some quarters owing to its attitude toward claims arising out of the great fire in San Francisco. Its policies in California declared that it assumed no liability for loss or damage by fire caused directly or indirectly by earthquake. The company retired from the Pacific Coast at the close of 1906.

MR. F. H. RUSSELL, manager of the Railway Passengers Assurance Company, Toronto, was in the city this week, on his return from a business trip to Newfoundland and the Lower Provinces. We understand that the business in Canada of the company will show considerable progress this year. It entered the Dominion five years ago, and is well and favourably known from the Atlantic to the Pacific.

Financial and General

THE UNITED STATES STEEL CORPORATION'S report for the three months ending with September is especially interesting as an index of general industrial conditions. While net earnings of \$43,804,285 were within \$2,000,000 of the company's high-water mark, unfilled orders show a considerable decrease from these in hand at the beginning of the quarter. The unfilled orders September 30, amounted to 6,425,008 tons of products against 7,603,878 on the 30th of June, a decrease of 1,178,870 tons. At the end of the March quarter these orders aggregated 8,043,858 tons, and at the end of December, when they were the highest on record, they called for 8,480,718 tons. Thus there has been a progressive diminution of orders ahead during the months of the present year, which has continued in the present month.

THE ANNUAL MEETING OF THE ROYAL TRUST COMPANY was held this week at the head office in the Bank of Montreal building. A most successful year was reported, and all the directors were re-elected, as follows: Lord Strathcona and Mount Royal, president; Hon. Sir George Drummond, K.C.M.G., vice-president. Directors:—Messrs. R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, A. T. Paterson, Sir R. G. Reid, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir William C. Van Horne, K.C. M.G.

THE BRITISH INCOME TAX RETURNS for the latest fiscal year indicate that the nation's annual income now amounts roundly to \$2,500,000,000. Of this total the railways earn \$200,000,000 and the mines \$100,000,000; dividends on railways outside the United Kingdom yield \$80,000,000, while interest on Indian, foreign, and colonial securities produces \$70,000,000. The vast remainder of the total covers incomes of British corporations and individuals (roundly 1,000,000 in number in a total population of 42,000,000) derived from British soil, commerce, manufactures and professions.

Correspondence

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

EVOLUTION OF THE FIRE INSURANCE INSPECTOR.

We here make use of the term inspector according to its legitimate interpretation—not meaning a Superintendent of Agencies merely, but an officer engaged by a fire insurance company to examine and report upon the risks held by that company, or proposed for insurance therein. This old time inspector was always a trained insurance man, for he had not only to judge of the desirability or the reverse, of the risks he supervised, but had often to name a rate he considered adequate and the amount which the company should carry. A good inspector would enjoy the confidence of his employers, and had full powers to cancel, cut down, or make additions to the business, within the district under his control. He frequently saved his company from a loss, by exercising his judgment and experience, and it is not to be wondered at that these field men, as they were sometimes called, were reckoned as thoroughly practical insurance men, and that no one not brought up to the business could ever expect to obtain such a position.

But *tempora mutantur, et nos mutamur in illis*. Times have indeed changed, and with the improved construction of building, electric lighting and so forth, elaborately detailed schedules are now used by various fire insurance associations, both for mercantile and manufacturing risks. Whether these schedules do not err a little on the side of diffuseness, we will not now consider, but it is certain that the present inspectors are very different from the old timers. They have nothing to do with fixing either lines or rates, for, as a matter of fact, they are generally ignorant upon both points, and they have simply to follow the schedule, as to the construction and dimensions of the walls, floor columns, beams, etc., heating lighting and occupation. It is not absolutely necessary that they should have been educated to the fire insurance business; one who has graduated in an architect's or a builder's office, and having some knowledge of electricity and engineering will probably fill the bill better than a man of several years' insurance experience; the inspector having only to measure and enumerate the physical points of the risk, leaving the underwriting knowledge to the companies, or those deputed to act for them. Thus the inspector who formerly was an important figure in the fire insurance world has evolved into a kind of human machine just as a corresponding clerk has given place to the typewriter, and though there may be superintendents of agencies, they do not wield the power which belonged to the old inspector, who is gradually becoming as extinct as the dodo.

—OBSERVER.

Stock Exchange Notes

Montreal, Wednesday, P. M., Nov. 13, 1907.

The trend of prices is still downward, and few exceptions, quotations are lower than a week ago. The trading was of limited volume, and the only stocks in which the transactions involved over one thousand shares were Detroit Railway, Toronto Railway and Montreal Power. The decline in C. P. R. has continued, but locally the stock was practically out of the market, only a few broken lots being dealt in. The situation in the United States is still unsettled, and the recent move cancelling engagements of gold for import for fear of further advances in the British and foreign bank rates, shows the state of tension that has arisen in the international money markets. The local market is a dragging one, and the steady liquidation of small lots of stocks is a feature, against which must be put the persistent investment buying which prevails. Montreal Power and Toronto Railway were under pressure, but held well. The local money market is unchanged, and new loans are practically unobtainable.

C. P. R. closed with 140 bid, a nominal loss on quotation of 8 1-2 points, but the last sales were made at 143. The total transactions of the week involved 69 shares, and the earnings for the first week of November show an increase of \$77,000. Soo Common closed with 73 bid, as compared with 75 1-4, and 300 shares changed hands. Montreal Street Railway is down 2 1-2 points with

165 bid on transactions involving 321 shares. Toronto Railway was traded in to the extent of 1,307 shares, and closed at a decline of 1 point with 85 1-2 bid. Twin City is one of the few stocks showing an advance, and it closed 1 1-2 points higher with 74 1-4 bid, and 642 shares figured in the trading. Detroit Railway was the most active stock, and 1,582 shares were dealt in. The closing bid of 32 1-2 shows a loss of 3-8 of a point for the week. Toledo Railway was not traded in, and closed with 12 bid, as compared with 12 1-4. Illinois Traction Preferred is 1 1-2 points lower, closing with 71 1-2 bid, and 135 shares came out. Halifax Tram transactions totalled 60 shares, and the stock closed with 88 bid, an advance of 1-2 point on quotation.

R. and O. is unchanged with 53 bid, but only a few broken lots for a total of 18 shares came out during the week. Mackay Common is two points lower with 46 1-2 bid on sales of 169 shares. The Preferred stock was traded in to the extent of 402 shares, and closed with 53 bid, a decline of 1-4 point. Montreal Power was dealt in to the extent of 1,101 shares, and closed at a decline of 1 7-8 points with 82 bid.

Dominion Iron Common shows a fractional advance on sales of 560 shares, and closed with 13 3-4 bid. The Preferred is up 3-4 of a point, closing with 38 3-4 bid, and 176 shares changed hands. The Bonds show an advance of 1 point closing with 69 bid, on sales of \$7,000. Dominion Coal Common was traded in to the extent of 182 shares, and closed with 38 bid, a loss of 1 point for the week. In the Preferred stock 5 shares changed hands at 85 1-4 and \$500 of the Bonds sold at 90. Nova Scotia Steel Common shows a decline of 1 point, closing with 53 bid, and 260 shares changed hands. The Preferred stock was dealt in to the extent of 40 shares which sold at 110. There were no transactions in the Bonds.

Lake of the Woods Common figured to the extent of an even 100 shares, and closed with 70 3-4 bid, while in the Preferred stock, 213 shares changed hands, the last sales being made at 103. There were no transactions in the Bonds. Dominion Textile Preferred was not dealt in, and closed offered at 81 with 80 1-2 bid. The Common closed offered at 46 with 43 bid. The closing quotations for the Bonds were as follows:—Series A, 81 7-8 bid, Series B, 83 bid, Series C, 80 bid, Series D, no quotation.

The local bank rate for call money continues to rule at 6 per cent. In New York the ruling rate to-day was 10 per cent., while the London quotation was 5 per cent.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	10
Call money in London.....	5
Bank of England rate.....	7
Consols.....	82 1-16
Demand Sterling.....	9 3-8
Sixty days' sight Sterling.....	8 1-8

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

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

Thursday P. M., November 14, 1907.

A further decline in Montreal Street was the feature in to-day's market, and the stock after selling down to 163 1-2, closed with 164 bid. Montreal Power closed unchanged from yesterday with 82 bid, and Dominion Iron Common closed with 13 5-8 bid, the last sales being made at 13 3-8. Toronto Railway touched 85 and closed with 85 1-2 bid. The liquidation was of moderate dimensions and on the whole was well accepted.

MONTREAL BANK CLEARINGS for the week ending Nov. 14, were \$33,635,040. For the corresponding weeks of 1906 and 1905, they were \$35,751,923 and \$31,029,970 respectively.

TORONTO CLEARINGS for the week ending Nov. 14, were \$25,376,373. For the corresponding week of 1906 they were \$30,115,354.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date.	1905.	1906.	1907.	Incre
Oct. 31.....	\$29,722,417	\$34,124,441	\$37,401,616	\$3,277,175
Week ending.	1905.	1906.	1907.	Increase.
Nov. 7.....	810,248	884,204	925,415	41,211
CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
Oct. 31.....	\$42,914,000	\$55,068,000	\$61,614,000	\$6,546,000
Week ending.	1905.	1906.	1907.	Increase.
Nov. 7.....	1,302,000	1,496,000	1,573,000	77,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.	Increase	
July 31.....	\$6,166,900	\$8,032,600	\$2,265,700	
Week ending.	1905.	1906.	Increase	
Nov. 7.....	114,500	160,900	241,800	
DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending	1905.	1906.	1907.	Increase
Oct. 7.....	59,293	62,051	65,048	2,997
" 14.....	59,240	60,639	63,108	2,469
" 21.....	57,468	60,389	64,011	3,622
" 31.....	93,960	111,209	103,840	Dec. 7, 369
MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$2,272,750	\$2,299,906	\$2,593,020	\$293,024
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	52,747	60,638	66,066	5,428
TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 30.....	\$2,250,754	\$2,539,622	\$2,818,606	\$278,984
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	51,351	56,971	65,302	8,331
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$3,882,459	\$4,654,056	\$5,025,027	\$370,971
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	95,590	104,423	119,338	14,915
" 14.....	96,258	105,417	114,249	8,832
" 21.....	93,982	102,395	115,094	13,599
" 31.....	133,208	151,112	163,155	12,043
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	2,606	2,694	2,754	60
DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	101,995	112,483	125,940	13,457
" 14.....	97,724	111,330	125,968	14,638
" 21.....	92,331	112,601	118,427	5,826
" 31.....	129,550	140,050	164,387	24,337
HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
Oct. 6.....	31,690	36,300	4,611	
" 13.....	30,875	34,166	3,290	
" 20.....	25,600	32,795	5,195	

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

Z. Y. Z.

CHRONICLE OFFICE.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO NOV. 13th, 1907. P. M.

BANKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. of investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Post to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked.	Bid.								
British North America	213	100	213	Per Cent.	\$ 4,906,661	\$ 4,906,666	2,288,696	46 00	7	April, October.
Canadian Bank of Commerce	162	100	100	4 87	10,000,000	10,000,000	5,000,000	50 00	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	100	.....	965,500	965,500	.....	.....	4	Jan., April, July, October
Dominion	36	100	100	5 15	3,822,418	3,677,418	4 645,165	110 00	12	Jan., April, July, October
Eastern Townships	100	100	100	5 00	2,933,800	2,357,750	1,860,000	63 14	8	Jan., April, July, October
Farmers	110	100	100	.....	621,600	414,160	.....	.....	.....	.....
Hamilton	100	100	100	.....	2,500,000	2,500,000	2,700,000	100 00	10	March, June, Sept., Dec.
Hochelaga	145	100	100	5 44	2,500,000	2,482,250	1,600,000	80 00	8	June, December.
Home Bank of Canada	100	100	100	.....	913,700	852,020	235,000	19 25	6	June, September.
Imperial	100	100	100	.....	4,874,700	4,834,410	4,834,410	100 00	11	Feb., May, August, Nov.
La Banque Nationale	30	100	100	.....	1,800,000	1,794,948	759,940	36 28	7	May, November.
Merchants Bank of Canada	158	100	100	5 00	6,000,000	6,000,000	4,000,000	66 66	8	March, June, Sept., Dec.
Metropolitan Bank	189	100	100	.....	1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October
Montreal	237	189	100	6 02	3,377,500	3,322,996	3,322,996	100 00	10	Jan., April, July, October
New Brunswick	100	100	100	4 04	14,400,000	14,400,000	11,810,000	76 40	10	March, June, Sept., Dec.
Northern Bank	100	100	100	.....	79,800	709,300	1,136,236	168 56	12	Jan., April, July, October
Nova Scotia	280	275	100	4 28	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October
Ottawa	110	100	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December
Provincial Bank of Canada	100	100	100	.....	1,000,000	1,000,000	150,000	5 00	5	March, June, Sept., Dec.
Quebec	100	100	100	.....	4,000,000	4,000,000	1,200,000	48 00	7	March, June, Sept., Dec.
Royal	230	100	100	4 34	3,900,000	3,900,000	4,390,000	112 50	10	Jan., April, July, October
Sovereign Bank	100	100	100	.....	4,000,000	4,000,000	.....	.....	6	Feb., May, Aug, Nov.
Standard	50	100	100	.....	1,550,350	1,546,715	1,646,715	116 66	12	March, June, Sept., Dec.
St. Stephens	100	100	100	.....	200,000	200,000	80,000	26 00	5	April, October.
St. Hyacinthe	100	100	100	.....	504,800	829,515	19,000	22 76	.....	.....
St. Johns	100	100	100	.....	50,000	316,336	16,000	3 82	.....	.....
Sterling Bank	100	100	100	.....	874,800	79,801	171,151	22 09	5	Jan., April, July, Oct.
Toronto	100	100	100	.....	4,000,000	3,908,940	4,498,940	112 50	10	Feb, May, Aug, Nov, Dec.
Traders	100	100	100	.....	4,441,600	4,351,639	1,900,000	43 30	7	June, December.
Union Bank of Halifax	50	100	100	.....	1,500,000	1,500,000	1,146,762	76 00	8	Feb. May, August, Nov
Union Bank of Canada	135	100	100	4 89	3,232,000	3,098,554	1,904,000	60 00	7	June, December.
United Empire Bank	100	100	100	.....	619,500	468,802	.....	.....	.....	.....
Western	100	100	100	.....	555,000	555,000	300,000	54 54	7	April, October
MISCELLANEOUS STOCKS.										
Bell Telephone	118	117	100	6 40	10,000,000	9,000,000	3,132,876	.....	30	Jan. April July Oct
B. C. Packers Assn "A"	100	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B"	100	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.	100	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	50	49	100	8 00	2,700,000	2,700,000	.....	.....	.....	.....
Canada General Electric	100	100	100	.....	1,478,000	1,478,000	.....	.....	.....	.....
Canadian Pacific	143	140	100	4 69	121,680,000	121,680,000	.....	.....	.....	.....
Canadian Converters	XD	57	100	6 66	1,733,500	1,733,500	.....	.....	.....	.....
Detroit Electric St	323	325	100	.....	12,500,000	12,500,000	1,431,165	.....	.....	.....
Dominion Coal Preferred	80	80	100	7 95	8,000,000	8,000,000	.....	.....	.....	.....
do Common	391	38	100	9 09	18,000,000	18,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	46	43	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
do Pfd.	81	80	100	8 64	2,000,000	1,940,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	151	134	100	.....	30,000,000	26,000,000	.....	.....	.....	.....
do Pfd.	39	38	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	194	100	100	.....	18,000,000	18,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	88	104	100	6 38	1,300,000	1,300,000	.....	.....	.....	.....
Havana Electric Ry. Com.	221	100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	75	77	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	86	82	100	.....	3,214,300	3,214,300	.....	.....	.....	.....
Laurentide Paper Com.	86	82	100	6 89	1,000,000	1,000,000	.....	.....	.....	.....
Laurentide Paper, Pfd.	100	99	100	6 83	1,300,000	1,300,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	71	70	100	8 33	2,000,000	2,000,000	.....	.....	.....	.....
do do.	105	101	100	6 83	1,000,000	1,000,000	.....	.....	.....	.....
Mackay Companies Com.	471	463	100	6 89	50,000,000	43,437,300	.....	.....	.....	.....
do Pfd.	551	53	100	6 78	50,000,000	50,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	29	34	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	75	73	100	5 79	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	116	100	100	5 83	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, H. & Pwr. Co., XD	83	82	100	7 06	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Works, Com.	80	80	100	8 75	700,000	608,000	.....	.....	.....	.....
do Pfd.	92	80	100	6 00	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway	165 1/2	165	100	4 07	7,000,000	7,000,000	907,623	13 21	10	March, June, Sept., Dec.
Montreal Telegraph	150	140	40	6 53	2,000,000	2,000,000	.....	.....	.....	.....
Nipissing Mining Co.	100	100	5 00	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac. Co.	100	100	100	3 75	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com.	20	100	100	.....	1,001,001	1,001,001	.....	.....	.....	.....
do Pfd.	54	53	100	8 33	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co.	113	109	100	7 27	1,500,000	1,500,000	750,000	15 00	10	Jan., April, June, October
do do.	250	100	100	.....	1,200,000	1,200,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	118	110	100	5 83	2,000,000	2,000,000	.....	.....	.....	.....
do Pfd.	54	53	100	9 26	3,122,000	3,122,000	.....	.....	.....	.....
Rio de Janeiro	30	29	100	.....	21,993,000	21,993,000	.....	.....	.....	.....
Sao Paulo	105 1/2	102	100	7 61	7,000,000	7,000,000	1,000,000	.....	.....	.....
St. John Street Railway	100	100	100	.....	800,000	800,000	.....	.....	.....	.....
Teleokdy & Light Co.	121	112	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Toronto Street Railway	804	854	100	6 31	7,000,000	7,000,000	1,913,322	22 50	14	Jan. April July October
Trinidad Electric Ry.	100	100	4 50	.....	1,200,000	1,200,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	100	100	100	6 26	3,000,000	3,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Twin City Rapid Transit Co. XD	741	741	100	.....	20,000,000	2,000,000	1,010,000	4 50	10	Jan. April, July, Oct.
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
Windsor Electric Railway Co.	100	100	100	.....	6,000,000	6,000,000	600,000	.....	.....	.....

o Quarterly. † Annual.

STOCK LIST Continued.

BONDS.	Closing Quotations		Rate p. c. of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co.	106½	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	97	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cottoa Co.	92	91	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co	70	69	5	7,811,000	.st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
2nd & Steel 2nd Mortg. Bds..	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co .....	..	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co.	..	103	6	.....	1st June 1st Dec,	Merchants Bank of Canada, Montreal..	.....
Laurentide Paper Co. ...	..	..	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	June 1st, 1953	
Mexican Electric Light Co.	72	71½	5	6,000,000	1 Jan. 1 July.	" "	Jany. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Light & Power Co.	79	..	5	12,000,000	1 Feb. 1 Aug.	" "	July 1st, 1935	
Montreal L. & Power Co..	..	..	4½	7,500,000	1 Jan. 1 July	" "	Feby. 1st, 1933	
Montreal Street Ry. Co...	..	..	4½	1,500,000	1 May 1 Nov.	" "	Jany. 1st, 1932	
N. S. Steel & Coal Co....	..	105	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	May 1st, 1922	
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.....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....
Rio Janeiro.....	68½	68½	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	
Sao Paulo.....	..	92	5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	Redeemable at 110 and Interest.
Textile Series "A".....	83	81½	6	758,500	1 March 1 Sept.	Nat. Trust Co., Tor.	June 1st, 1929	Redeemable at par after 5 years.
" "B".....	..	..	6	1,162,000	"	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 105 and Interest.
" "C".....	81	80	6	1,000,000	"	"	"	"
" "D".....	..	..	6	450,000	"	"	"	"
Winnipeg Electric.....	101	..	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.

Bank of Montreal Annual Statement

Result of the Business of the Bank for the Year ended 31st October, 1907, and Comparison with previous Year.

	1907.	1906.
Balance of Profit and Loss Account, 31st October preceding year.	\$ 159,831.84	\$ 801,855.41
Profits of the year ended 31st October, after deducting charges of management, and making full provision for all bad and doubtful debts.	1,980,138.04	1,797,976.43
	<u>\$2,139,969.88</u>	<u>2,599,831.84</u>
Quarterly dividend 2 1-2 per cent., paid 1st March.	\$360,000.00	\$360,000.00
Quarterly dividend 2 1-2 per cent., paid 1st June.	360,000.00	360,000.00
Quarterly dividend 2 1-2 per cent., paid 2nd September.	360,000.00	360,000.00
Quarterly dividend 2 1-2 per cent., payable 2nd December.	360,000.00	360,000.00
Transferred to Reserve.	\$1,000,000.00	\$2,440,000.00
	<u>\$1,440,000.00</u>	<u>\$2,440,000.00</u>
Balance of Profit and Loss carried forward.	\$699,969.88	\$159,831.84

NOTE.—Market price of Bank of Montreal stock, 31st October, 1907—230 1-2 per cent.

GENERAL STATEMENT, 31ST OCTOBER.

LIABILITIES.

	1907.	1906.
Capital Stock.	\$14,400,000.00	\$14,400,000.00
Res.	\$11,000,000.00	\$11,000,000.00
Balance of Profits carried forward.	699,969.88	159,831.84
	<u>\$11,699,969.88</u>	<u>\$11,159,831.84</u>
Unclaimed dividends.	1,898.01	2,228.01
Quarterly dividend, payable 2nd December.	360,000.00	360,000.00
	<u>12,061,867.89</u>	<u>11,522,059.85</u>
	26,461,867.89	25,922,059.85
Notes of the Bank in circulation.	\$12,500,549.00	\$12,036,097.00
Deposits not bearing interest.	36,043,275.92	30,842,380.93
Deposits bearing interest.	90,094,882.91	99,059,070.61
Balances due to other Banks in Canada.	134,193.13	141,564.73
	<u>138,772,900.96</u>	<u>142,079,113.27</u>
	<u>\$165,234,768.85</u>	<u>\$168,001,173.12</u>

ASSETS.

Gold and silver coin current.	\$7,729,734.99	\$6,232,607.49
Government demand notes.	4,320,385.25	5,374,510.25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.	550,000.00	520,000.00
Due by agencies of this Bank and other Banks in Great Britain.	\$4,530,021.75	\$5,597,767.93
Due by agencies of this Bank and other Banks in foreign countries.	3,084,813.32	3,027,768.24
Call and short loans in Great Britain and United States.	23,341,220.00	29,784,242.00
	<u>30,956,055.07</u>	<u>38,409,778.17</u>
Dominion and Provincial Government securities.	1,329,927.69	1,346,087.68
Railway and other bonds, debentures and stocks.	9,550,819.75	8,999,865.20
Notes and cheques of other Banks.	4,820,335.09	4,418,994.19
	<u>\$59,263,257.84</u>	<u>\$65,301,842.98</u>
Bank premises at Montreal and branches.	600,000.00	600,000.00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.	\$105,107,113.91	\$101,814,453.38
Debts secured by mortgage or otherwise.	172,527.45	183,955.04
Overdue debts not specially secured (loss provided for).	91,869.65	100,921.72
	<u>105,371,511.01</u>	<u>102,099,330.14</u>
	<u>\$165,234,768.85</u>	<u>\$168,001,173.12</u>

Bank of Montreal,
Montreal, 31st October, 1907.

E. S. CLOUSTON,
General Manager

SMOKE HELMETS FOR FIREMEN.

Smoke, while being the best indicator of fire, is at the same time the greatest obstacle in the way of the fire being subdued. The first anxiety of the brigade is to locate the seat of a fire, as that is, of course, the point for attack. But with volumes of smoke rolling up from it great difficulty is experienced in correctly gauging the position. Various appliances, says The Review of London, Eng., have been in use in the leading brigades to enable the men to penetrate the smoke, one of the earliest of which was a respirator. This was fitted over the mouth and was connected by a rubber tube with the air outside.

A new appliance has been adopted by the Melbourne Metropolitan Brigade, which is a great improvement on the previous appliances. It, too, is a helmet, and consists of a light leather head-piece with a veil of moleskin, which is buttoned inside the wearer's tunic, thus shutting the air off from his head. Into the helmet passes a rubber tube. This is used as a speaking tube as well as an air tube. There are about 250 feet of rubber piping attached; this is coiled in a drum and kept outside the fire. An ordinary bellows is connected with this drum, and air is pumped in. A branch from the air pipe has a mouthpiece attached, which the man at the bellows can speak into or listen at and the helmet itself on the man in the smoke acts as a mouthpiece, so that the men can easily converse with each other.

THE INSURANCE COMMISSIONER OF THE STATE OF MISSISSIPPI has granted reinstatement in that state to the Mutual Reserve Life Insurance Company.

Trust Fund Investments

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

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

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

Your name and address on a post card are all that are necessary.

CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street, - - - - TORONTO.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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Capital, One Million Dollars—Full Government Deposit.

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



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"Strong as the Strongest"

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

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LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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



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. \$6,100,000		Funds. \$13,000,000	

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, BRANCH MANAGER.

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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

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THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

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

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

Sickness,

Employers' Liability,

Workmen's Collective.

PROVINCIAL MANAGERS:

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 E. Pitt,
 J. A. MacDonald,
 F. C. Robins,
 A. Lake,
 A. W. R. Markley
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 Bank of Ottawa Bldg.,
 114 King St. W.,
 11 W. Main St.,
 317 Portage Ave.,

St. John, N.B.
 Montreal, Que.
 Toronto, Ont.
 Hamilton, Ont.
 Winnipeg, Man.
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Imperial Block,

Local Agents at all Points.

TO AGENTS

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

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

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

JAMES HAMILTON, Manager.

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

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

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

Canadian Manager P. M. WICKHAM. Montreal.

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.

CANADIAN DIRECTORS:

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02	Surplus earned during 1906,	\$ 921,721.34
Increase over 1905	495,122.79	Of which there was distributed to policy-holders entitled to participate that year and set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	208,658.97
Assets as at 31st December, 1906	24,292,692.65	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest)	2,225,247.45
Increase over 1905	2,983,307.83	Payments to Policy-holders since organization	15,099,223.87
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		

Head Office, - - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$103,050.00
Paid up in Cash, \$31,420.00	
Reserve and Contingent Funds (1906),	\$81,000.00
Deposit with Dominion Government,	42,332.00
Premium Income (1906),	252,421.66
Claims Paid (1906)	118,539.57

Vice-President,
W. H. PEARSON,

President and Managing Director,
ARTHUR L. EASTMURE,

Business Transacted:

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

Secretary,

FRANCIS J. LIGHTBOURN

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

CABLE ADDRESS: CHRONICLE

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

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

A Phenomenal Record.

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



has few, if any equals: the "actual results" realized under its policies have never been excelled by any Canadian Company. This may be accounted for by the facts: (1) All its surplus belongs to and is equitably distributed among its policy-holders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that it is net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) Its death losses have been, for many years, only about one-half of the amount "expected" and provided for; (4) In 37 years, during which the Company has been in operation, not one dollar received from its policy-holders has been lost out of the millions invested for their security—a phenomenal record.

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

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SUBSCRIBED CAPITAL, \$1,000,000.00
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Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

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Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock
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THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 199.73 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.

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

\$81 465 58 per day in Increase of assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies, Canadian, English or American.

Home Office: 1 Madison Ave., New York City

The Canada Accident Assurance Company
 Head Office, **MONTREAL**
CAPITAL, \$500,000
PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

R. WILSON-SMITH, President
 T. N. HUDSON, Manager

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

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RADNOR IS BOTTLED ONLY AT THE SPRING
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For sale by THE CHRONICLE, Montreal.

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Text Book

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

The Chronicle
 P.O. Box 578
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Accidents
Climax Policy
Accident Insurance
 ISSUED BY
THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
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Is unquestionably the most marvelous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

A. G. C. BIRNICK, Managing Director

London Mutual Fire
 Established 1859

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

Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.
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First British Fire Office Established in Canada
 A.D. 1804

Phoenix Assurance Co.
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 Established A.D., 1782 of London, England
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INDUSTRIAL INSURANCE

OUR NEW SALARY & COMMISSION CONTRACT

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

The Union Life Assurance Company

Head Office—TORONTO. H. POLLMAN EVANS, President.
 Offices in 31 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



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

Always a Place for Faithful Workers.

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

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Bonus Year 1907

FAVOURABLE RATES
PROMPT SETTLEMENTS
UNSURPASSED ADVANTAGES
VACANCIES for Two General Agents
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William Thomson & Co.

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— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC
AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

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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

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Head Office, - - - Toronto, Ontario.

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OFFICE**

FOUNDED A. D. 1710

Head Office:

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

**The Equity Fire Insurance Co.
TORONTO, CAN.**

WM. GREENWOOD BROWN, General Manager

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

Address: HORACE J. PRATT, Prsv. Manager for the Prov. of Quebec, Offices-Sovereign Bank Chambers, 232-236 St. James St. Montreal

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

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

Fidelity, Court and Contractors' Bonds

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MANITOBA (FIRE) Assurance Company

Policies Guaranteed by the Liverpool
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For Agencies apply to the Head Office: 112 St. James St., Montreal
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W. M. JACKSON, Secretary
J. W. BINNIE, Assistant Secretary

THE Royal-Victoria Life Insurance Co.

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

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

and 25 p.c. Reduction in Expenses of Management for year,
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.A.A., F.R.S.,
GENERAL MANAGER, MONTREAL

PHOENIX
INSURANCE COMPANY
OF HARTFORD

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident,
Health, Liability and Industrial
Insurance**

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

ANGLO - AMERICAN FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

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S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. B. BECK, Manager.

Applications for Agencies throughout
the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL
General Agent for Province of Quebec.

ESTABLISHED 1809
Total Funds Exceed **\$85,805,000** Canadian Investments Over
\$8,280,742.00
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North British and Mercantile INSURANCE COMPANY

DIRECTORS

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"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

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Head Office for Canada, Montreal.
MUNTZ & BEATTY—Resident Agents—Toronto.

The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

The First Requisite

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

The Imperial Life

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:— National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, F. SPARLING
Managing Director. Secretary

At the close of business on the 31st of March, 1907, the total cash assets amounted to	\$769,544.20
The net reserves based on Hm. table of mortality and 3½ per cent. interest	\$514,583.20
Surplus	\$254,961.00
Business in force on the 31st of March, 1907	\$6,179,200.00
Annual premium income thereon	\$201,710.00

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager.
Branch Office, Imperial Bank Building, Montreal

A FINANCIAL FAILURE

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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(of Baltimore, Md.)

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

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, : MONTREAL.

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. MCCUTCHEON
SECRETARY
J. B. KIRBY

HEAD OFFICE
Home Life Bldg., Toronto



Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President
ALEX. AMES, Vice-President

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

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.
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FIRE AND MARINE INSURANCE

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LIABILITIES, : : : 1,170,011.08
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LOSSES paid since organization of Com-
pany, \$46,653,130 17

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Established 1859

Assets \$557,885.06
Reserve \$193,712.28
Other Liabilities 20,687.91
Surplus to Policy-holders . . . \$344,126.76

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Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
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CAPITAL SUBSCRIBED, \$1,000,000
PAID-UP, \$600,000 **RESERVE FUND, \$600,000**

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

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OF CANADA
 INCORPORATED BY ROYAL CHARTER, A D. 1845

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

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

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INCORPORATED 1832

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RESERVE FUND,	5,250,000

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 Branches in every Province of Canada, in Newfoundland, Jamaica and Cuba.
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Capital, - - - - - \$1,000,000.00
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 Undivided Profits, - - - - - 183,713.23

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 CAPITAL PAID UP - - - - - 4,860,000
 REST - - - - - 4,860,000

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 RESERVE, 2,500,000
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Chesley	Orangeville	Abernethy, Sask.	Morden, Man.
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 Reserve Fund and Undivided Profits, - 4,900,000
 Deposits by the Public, - - - - - 35,600,000
 Assets, - - - - - 47,900,000

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\$3,900,000 \$4,390,000

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

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

JAMES MASON, General Manager.

THE SOVEREIGN BANK OF CANADA

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

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Beaverton	Goderich	New Liskeard	Sutton, P.Q.
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Brampton	Harrow	Ottawa	Thorndale
Brechin	Harvick	Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
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Dashwood	Markham	South Woodlee	Wyoming
Dunham (Que)	Marmora	Spruceville	Zurich
Durham	Millbank	St. Catharines	
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Essex	Monkton	St. Jacobs	

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 Sterling and Foreign Exchange bought and sold.

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 Reserve Fund 3,370,000

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MANITOBA	Hensall.	St. Marys.	Knowlton.
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Amherstburg.	Lucknow	Bay Street	St. Catherine St
Aylmer.	Meaford.	Queen St W. Bch	Branch
Brockville.	Merlin	Toronto Jct.	Market & Har-
Chesterville.	Morrisburg.	Trenton.	bor Branch
Clinton	North Williams-	Waies.	t Henri Branch
Drumbo	burg	Waterloo	Maisonneuve
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			Richmond
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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

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