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Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**Australasian
Banking Results.**

IN THE CHRONICLE of June 14, certain features of Australasian banking were discussed in connection with the Victoria returns for the first quarter of 1907. Details are now available as to the banking operations of all Australasia for the quarter ending March, including both the Commonwealth and New Zealand. The general characteristics of this period of the year in the Antipodes are a substantial increase in deposits and decrease in advances—the monetary position being then ordinarily at its easiest. This year, however, the decrease in advances from the showing at the end of last December, is but slight—as is evident from the following comparison with 1906 and 1905. This condition is, of course, accounted for by improved trade and consequent increase in demand for money:

First Quarter.	Increase in Total Deposits.	Decrease in Advances, etc.
1907.	£6,225,504	£ 247,357
1906.	6,112,376	1,347,719
1905.	6,523,176	1,454,839

Compared with a year ago, the deposits and advances at the close of the quarter ending March 31, make the following showing:

First Quarter.	Deposits.	Advances, etc.	Excess Deposits.
1907.	£134,689,901	113,404,287	£21,282,614
1906.	126,349,810	104,314,165	22,035,645

Inc. or Dec. for
year Inc. £8,337,091 Inc. £9,090,122 Dec. £753,031

Necessarily, in a banking community so distant from the great financial world-marts, the maintenance of a strong relation between deposits and advances is a matter of much consequence. Of importance too, in this connection, is the keeping up of a full ratio of fixed to total deposits. In this matter, The Australasian Insurance and Banking Record considers that expanding business has brought about a state of affairs not entirely satisfactory. During the past year the ratio has fallen by nearly three points, the increase made in deposits being almost altogether in those not bearing interest, and subject to quick demand. The details for three years are as follow:

First Quarter.	Fixed Deposits	Deposits not bearing interest.	Ratio of Fixed to Total.
1907.	£75,353,088	£59,333,813	55.95
1906.	74,620,035	51,729,775	59.06
1905.	69,069,615	46,591,989	59.72

Naturally enough, in a period of great business activity depositors are less inclined than at other terms to place money on fixed deposit.

The bank note circulation of Australasia at the close of March last was £5,225,402, an increase of £233,106 during the quarter, and of £437,504 for the year. To this showing it should be noted that Queensland does not contribute, that state having a Government note issue.

The bank's holdings of coin and bullion are necessarily of much larger proportion than is the case with institutions of a country in such close touch with the great money centres as is Canada. At the end of the first quarter of 1907 these holdings for Australasia were £27,620,614, the increase for the three months being £1,474,846, and the decrease for the year being £70,761. The ratios per cent. borne by coin and bullion to total deposits and circulation, and to call liabilities, are thus stated by The Record:

	To Deposits and Circulation.	To Liabilities at call
1906 First Quarter.	21.00	48.39
Second Quarter.	20.55	47.73
Third Quarter.	20.62	48.00
Fourth Quarter.	19.47	43.81
1907 First Quarter.	19.62	42.22

Assets of the banks of Australasia at the end of March were £147,725,959, an excess of £4,908,188 over liabilities. At the corresponding date of 1906 the excess of assets was £4,785,172.

**Wage Earners
of Canada.** THE most recent of the Census Bureau's interesting bulletins regarding Canadian industries, is one giving the number of wage earners in the manufacturing establishments of the Dominion, and the amounts paid for salaries to all employees engaged in the various classes of manufactures. The information is given for the calendar years 1900 and 1905, as shown by the Census of 1901

and 1906. Below is given a table with details for those industries in which annual wages amount to a quarter million dollars or over.

An explanatory note from the Bureau states that the complete table (of which the following items form a part) gives figures of employees and wages only where there are three or more works of each kind of industries. Where there are less than three, the figures are grouped under the head of 'all industries.' The number of employees includes officers, clerks, workers, etc., who are paid salaries or wages for service. In the five years the number of employees increased by 47,452, the amount of wages by \$51,145,140, and the average wage per employee by \$90.74. Employees increased in the five years by 12 per cent., total wages by 45 per cent., and average wage per employee by 27 per cent. The value of product per employee in the year 1900 was \$1,398, and in 1905 it was \$1,832, being an increase of \$434 or 31 per cent. For 1890 the average wage per employee was less than in 1905 by \$128.66, and the average product less by \$477. That practically all classes of workers are sharing in the growth and prosperity of the Dominion is abundantly evidenced by this showing.

Name or kind of industry.	1900		1905	
	Wage earners. No.	Salaries & wages. \$	Wage earners. No.	Salaries & wages. \$
Total for Canada	344,035	113,249,350	391,487	164,394,490
Aerated and mineral waters	693	287,046	1,012	496,813
Agricultural implements	6,834	3,057,930	7,478	3,778,804
Axes and tools	1,953	448,275	2,128	1,078,229
Boilers and engines	4,028	1,845,574	2,500	1,360,285
Boots and shoes	13,743	4,645,907	12,940	4,644,171
Boxes and bags, paper	1,539	387,734	1,866	545,035
Boxes, wooden	2,092	592,864	1,507	486,974
Brass castings	901	404,466	649	330,840
Bread, biscuits, etc.	6,831	2,522,089	8,241	3,180,352
Brick, tile and pottery	6,705	1,327,533	6,490	2,044,495
Bridges, iron and steel	874	391,696	1,370	849,846
Brooms and brushes	857	317,754	910	353,981
Butter and cheese	6,886	1,464,110	5,956	1,743,116
Carriages and wagons	5,466	2,256,456	5,241	2,451,505
Carriage and wagon materials	987	403,454	976	448,893
Car repairs	5,811	2,835,508	8,957	4,845,897
Cars and car works	3,147	1,286,129	7,755	3,746,219
Clothing, men's custom	9,818	3,387,344	6,578	2,658,891
Clothing, men's factory	13,028	2,523,273	8,812	3,380,594
Clothing, women's custom	5,948	1,494,368	4,396	1,143,388
Clothing, women's factory	2,889	719,115	8,024	2,812,679
Coffees and spices	551	263,618	487	275,672
Coffins and caskets	601	252,667	509	230,144
Cooperage	929	337,514	1,617	581,197
Cordage, rope, etc.	970	283,513	993	314,404
Cottons	12,029	3,547,784	10,450	3,416,412
Drugs	623	297,855	903	445,442
Electrical apparatus, etc.	2,021	950,651	4,806	2,498,905
Electric light & power	1,082	591,989	2,418	1,460,418
Fish, preserved	17,059	1,700,106	18,449	2,879,137
Flouring and grist mill	4,251	1,989,991	5,619	3,078,167
Foundry and machine shop products	12,947	5,584,767	17,928	9,145,512
Fruit and vegetable canning	4,867	504,664	3,787	658,894
Furs, dressed			222	84,052
Furnishing goods	5,385	1,426,601	4,088	1,239,850
Furniture, etc.	7,212	2,547,827	8,141	3,260,573
Gas, lighting and heating	961	503,867	969	628,768

	1900.		1905.	
Glass	1,438	549,211	1,418	522,082
Gloves and mittens	1,960	285,289	1,629	539,473
Harness and saddlery	2,509	930,772	2,277	1,083,599
Hats, caps and urs.	3,894	1,392,302	4,569	1,746,754
Hosiery and knit goods	3,896	1,059,912	4,805	1,572,180
Iron and steel products	4,316	1,924,732	5,580	2,567,914
Jewelry and repairs	794	383,011	1,737	797,904
Leather, tanned, etc.	3,981	1,630,285	3,640	1,730,965
Liquors, distilled	586	364,062	854	489,152
Liquors, malt	2,473	1,354,902	2,584	1,516,552
Log products	55,802	13,755,334	54,954	21,028,919
Lumber products	8,365	3,420,357	13,336	6,256,997
Monuments & tombstones	986	434,896	1,187	587,853
Musical instruments	2,553	1,176,668	2,818	1,391,946
Oils	669	331,241	903	498,824
Paints and varnishes	638	332,521	878	452,010
Paper	2,935	1,191,038	4,974	2,208,526
Patent medicines	598	279,348	554	283,586
Plumbing and tinmithing	4,757	1,855,445	6,807	5,316,817
Printing and bookbinding	2,836	1,135,341	5,902	3,032,926
Printing and publishing	9,481	4,671,413	9,680	5,540,885
Pumps and windmills	565	263,268	490	213,845
Sewing machines	637	300,362	461	215,854
Ships and ship repairs	2,528	835,517	1,672	768,272
Silversmithing	483	254,536	522	292,034
Slaughtering and meat packing	2,416	1,020,164	2,915	1,486,173
Smelting	2,113	1,331,553	9,849	6,648,400
Soap	629	317,966	676	323,677
Sugar, refined	1,264	747,280	1,858	1,109,456
Tobacco and snuff	2,351	791,066	2,249	731,958
Cigars and cigarettes	4,631	1,813,670	5,384	2,111,580
Wire	637	254,861	1,222	544,409
Wood pulp	3,301	1,179,807	2,456	1,023,720
Woodworking	942	304,764	785	316,692
Wollen goods	6,795	2,066,320	4,642	1,508,143

The annual report of British Columbia's provincial mineralogist, **A Year of B. C. Mining.** Mr. W. F. Robertson, has come to hand. It shows that the mineral production for the year 1906 was \$24,080,546, which is 11.2 p.c. greater than that of 1905, 31.6 p.c. greater than in 1904 and 42.8 p.c. greater than in 1903. The total production for all years up to and including 1906 shows that coal mining has produced more than any separate class of mining—a total of \$70,334,798—followed next in importance by placer gold at \$68,721,103, and third by lode gold at \$41,015,607.

The next most important has been copper, of a total gross value of \$35,546,578, followed by silver at \$25,586,008, and lead at \$17,625,730.

The production for 1906 was made up as follows:

	Quantity.	Value.
Gold, placer, ounces		\$ 948,400
Gold, lode, ounces	224,027	4,630,639
Silver, ounces	2,990,262	1,897,320
Lead, pounds	52,408,217	2,667,578
Copper, pounds	42,990,488	8,288,565
Coal, tons	1,517,303	4,551,909
Coke, tons	199,227	996,135
Other materials		1,000,000
		\$24,980,546

The development of the smelting industry and of copper mining account largely for the increase from \$18,977,359 in 1904 and \$22,461,325 in 1905 to \$24,080,546 in 1906.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JULY 26, 1907.

BANKS AND GOVERNMENT BONDS.

With the nearer approach of the time when its heavy borrowings for the National Transcontinental Railway can no longer be delayed, the Government will find a deeper interest in studying the international money markets. London is, of course, the place whence most of the funds are expected to come, but London, New York, Paris, Berlin, have become so interdependent one upon another that conditions at all of them have to be taken into account. Several years have gone by since the project was first mooted. Monetary conditions were stringent then, but it was hoped that they would improve before the loans were needed. As a matter of fact the stringent conditions date back to the Boer war, and at the present time, it is not easy to see how they are to be relieved if the rate of industrial expansion continues. So, with regard to the new money he requires, and to the old loans maturing, the Finance Minister will, apparently, have to do the best he can, perhaps in markets not differing greatly from the present.

Though London will be the main market for the bonds it may be that a part can be placed in Canada. The rate of interest on bonds issued by a government in such high credit as ours could not well be high, but there are other considerations that help to make them attractive to certain classes of investors. In the States it is well known that some of the wealthiest millionaires make a practice of holding a considerable sum in government bonds yielding two or three per cent. They do not, as a rule, withdraw funds from other investments or ventures to put into government bonds, but they can quite handily acquire the latter by habitually putting a part of their profits accruing from deals of one kind or another into them, until they have what they consider is a sufficient quantity.

The advantages attaching to bonds of this nature are well known. The investment is stable and safe under almost any conceivable conditions, and as collateral they are unsurpassed; money can be raised on them practically at any time.

Insurance companies, trust companies, banks, and other corporations also find it advantageous to

hold them for the above, as well as for other reasons.

In Canada the class of very rich men is not so important as it is in the States. And quite possibly the rich men that we have would not feel attracted towards 3 p.c. government bonds. But, doubtless there would be among them some who would be disposed to assist the government in its financing of a national undertaking. Some subscriptions could also be looked for from the class of small investors. Quite a number among these, especially among the older men, find Dominion Government bonds attractive.

However, the most important support would have to come from the corporations, fiduciary and financial. The insurance companies are not slow to advertize the fact when they have a part of their assets in government bonds. The trust companies also that might have a reasonable amount in the security could take credit for it with the people.

So far as the banks are concerned, at first sight it might appear that with commercial borrowers clamouring for all the loans they can get, there would be no banking funds available for putting into government bonds at so low a rate of interest. A banker might take the ground that it would be better to use his resources entirely for the commercial and industrial development of Canada and for the Government to get all the funds it needed for railway building from abroad. In that way the country would have the use of more money than if part of the bonds were taken here. But, no matter how much the bankers might desire to use all their resources in commercial loans, prudence forbids them doing so. They must keep a certain proportion in the form of cash, call loans, securities, etc., as a reserve. It would be quite within their ability to maintain some part of the increased liquid reserves they will require to carry against increased liabilities in the form of Dominion Government bonds. And it need not be a lock-up either. For, deposited with London bankers as cover for drawings, the bonds could be drawn against practically to their market value. They form a collateral security most highly regarded in London. If the proper arrangements have been made, all that is necessary to utilize them is to draw bills on the London bankers and to negotiate them in Montreal or New York. It is very likely, too, after monetary conditions in the world's great centres settle down, that the overdrafts obtainable against the bonds would be, quite often, at a rate less than the bonds bear. Whenever this happened the circumstance would add to the profit of the transaction.

Thus the banks could help maintain the national credit without withdrawing their resources from the channels now filled by them, and without lock-

ing up their funds. While overdrafts were running against bonds deposited in London the transaction would have the same effect, to that extent, as if the bonds had been placed abroad. Of course, it would hardly do to maintain the overdrafts all through the year, and to put the funds derived therefrom into current loans and discounts. If that were done the bonds would not constitute a part of the liquid reserves at all. But if they were availed of as cover for drawings for special purposes such as the purchase of specially large amounts in grain and produce bills and the like, having a short currency, or if the proceeds were put into call loans in New York when rates there were exceptionally high, or perhaps into call loans in New York and Canada too, the bonds, or proceeds of drafts drawn against them, would still constitute the most excellent of quick assets.

THE MID-YEAR BANKING POSITION.

The Government bank statement for June is always of special interest as indicating the mid-year position of Canadian banks. On this page is given a survey of the variations in six important items from month to month since December 31, 1906. The one column in which an almost continuous increase has taken place throughout the half-year is that devoted to current Canadian loans and discounts. At the close of December, these stood at \$548,684,480; while by June 30 they equalled \$586,930,448. Of the increase, the greater part occurred during the three months of February, March and April. Since then there has been somewhat of a slowing up on the part of the banks. Indeed the May statement showed some lessening in the amount of current loans, but

that was due—as explained in THE CHRONICLE of June 20—to readjustment in the affairs of one bank. June again shows a moderate growth in this particular, amounting to \$2,222,618, and making an increase for the six months of \$38,245,968. That this half-year increase is less by some \$5,000,000 than that during the corresponding six months of 1906 is due to the aforementioned slowing-up, during the past few weeks; May and June of last year showing large increases over preceding months.

The total of Canadian current loans and discounts at the end of June 1907 is \$85,308,469 greater than a year earlier—indication, indeed, of the unprecedented demand made by Canada's rapid industrial development upon the banking resources of the country. That the growth in deposits of the public in Canada fell far short of counterbalancing the loan increase for the year, is evident from the fact that such deposits increased only \$52,690,370 during the year. The increase in paid-up capital from June 1906 to June 1907 was \$5,287,625. If this sum had not been added to the bank's facilities by new capital issues, a considerable portion of it would doubtless have gone to swell ordinary deposits. But by increasing the capital instead of the deposits, the proportion of cash reserves to liabilities is better than it would have been, since the cash remains practically the same, while liabilities to the public are less.

As pointed out in THE CHRONICLE's comments upon the May statement, current home demands have led to a substantial reduction in the net investment showing of Canadian banks abroad, and also to a marked lessening in the amount of Canadian call loans. The latter are \$6,543,518 less in amount than at June 30, 1906. As to the reduction in net investments abroad, the comparison on page 973 shows a difference of about \$30,000,000.

BANKING CHANGES OF THE HALF-YEAR, JANUARY-JUNE, 1907.

	CIRCULATION.	Deposits of the Public in Canada.	Current Loans in Canada.	Current Loans outside Canada.	Call Loans in Canada.	Call Loans outside Canada.
December 1906.....	\$78,416,780	\$590,908,664	\$548,684,480	\$36,474,231	\$57,511,747	\$58,958,156
January 1907.....	68,219,717	575,556,984	550,938,838	36,016,452	53,979,494	53,079,637
Inc. or Dec. in month....	Dec. 10,197,063	Dec. 15,351,680	Inc. 2,254,358	Dec. 457,679	Dec. 3,532,253	Dec. 5,878,519
Feb. 1907.....	70,547,759	574,789,435	562,678,044	34,615,133	53,342,912	55,948,496
Inc. or Dec. in month....	Inc. 2,328,042	Dec. 767,549	Inc. 11,739,206	Dec. 1,401,419	Dec. 1,636,582	Inc. 2,868,059
March 1907.....	76,346,013	567,937,052	579,057,554	33,305,188	52,676,592	51,340,792
Inc. or Dec. in month....	Inc. 5,798,254	Dec. 6,852,383	Inc. 16,379,510	Dec. 1,309,945	Dec. 666,320	Dec. 4,607,704
April 1907.....	72,849,909	574,588,438	586,149,738	28,993,174	50,357,266	48,430,477
Inc. or Dec. in month....	Dec. 3,505,104	Inc. 6,651,386	Inc. 7,092,184	Dec. 4,312,014	Dec. 2,319,326	Dec. 2,910,315
May 1907.....	70,741,113	587,522,924	584,707,830	25,412,267	49,886,386	52,281,678
Inc. or Dec. in month....	Dec. 2,099,796	Inc. 12,954,486	Dec. 1,441,908	Dec. 3,580,907	Dec. 470,880	Inc. 3,851,201
June 1907.....	75,510,402	589,459,889	586,930,448	23,388,259	49,481,179	55,298,873
Inc. or Dec. in month....	Inc. 4,769,289	Inc. 1,916,965	Inc. 2,222,618	Dec. 2,024,008	Dec. 405,207	Inc. 3,017,195
Inc. or Dec. in ½ Year....	Dec. \$2,906,378	Dec. \$1,448,775	Inc. \$38,245,968	Dec. \$13,085,972	Dec. \$8,030,568	Dec. \$3,659,283

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

<i>Assets.</i>	June 30, 1907.	May 31, 1907	June 30, 1906	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$69,655,785	\$69,265,729	\$ 57,717,571	Inc. \$ 390,056	Inc. \$11,938,214
Notes of and Cheques on other Banks.....	29,516,911	30,649,668	25,499,128	Dec. 1,132,757	Inc. 4,017,783
Deposit to Secure Note Issues.....	4,188,809	3,681,208	3,506,267	Inc. 507,701	Inc. 682,642
Loans to other Banks in Canada secured.....	1,731,619	2,066,195	890,023	Dec. 328,576	Inc. 841,596
Deposits with and due from other Bks. in Canada.....	9,267,438	8,315,930	6,998,230	Inc. 951,508	Inc. 2,269,208
Due from Banks, etc., in United Kingdom.....	10,300,165	6,687,246	10,437,917	Inc. 3,612,919	Dec. 137,752
Due from Banks, etc., elsewhere.....	14,771,776	15,275,204	15,236,832	Dec. 503,248	Dec. 495,056
Government Securities.....	9,666,951	10,140,107	9,537,253	Dec. 473,150	Inc. 129,698
Canadian Municipal and other Securities.....	21,674,369	21,677,724	20,282,398	Dec. 3,355	Inc. 1,391,971
Railway and other Bonds and Stocks.....	41,381,810	40,915, 99	41,180,347	Inc. 466,311	Inc. 201,463
Total Securities held.....	72,723,130	72,733,330	70,999,098	Dec. 10,200	Inc. 1,723,132
Call Loans in Canada.....	49,481,179	49,886,386	56,024,697	Dec. 405,207	Dec. 6,543,518
Call Loans outside Canada.....	55,228,873	52, 81,678	53,476,822	Inc. 3,017,195	Inc. 1,822,051
Total Call and Short Loans.....	104,780,052	102,168,064	109,501,519	Inc. 2,611,988	Dec. 4,721,467
Current Loans and Discounts in Canada.....	586,930,448	584,707,830	501,621,979	Inc. 2,222,618	Inc. 85,308,469
Current Loans and Discounts outside Canada.....	23,388,259	25,412,267	33,159,245	Dec. 2,021,008	Dec. 9,770,686
Total Current Loans and Discounts.....	610,318,707	610,120,097	534,781,224	Inc. 198,610	Inc. 75,537,483
Aggregate of Loans to Public.....	715,098,759	712,288,161	644,282,743	Inc. 2,810,598	Inc 70,816,016
Loans to Dominion and Provincial Governments.....	1,855,934	1,645,915	1,410,076	Inc. 210,019	Inc. 445,858
Overdue Debts.....	3,559,069	3,312,495	1,691,553	Inc. 246,574	Inc. 1,867,516
Bank Premises.....	15,939,081	15,778,215	12,460,214	Inc. 160,866	Inc. 3,478,867
Other Real Estate and Mortgages.....	1,328,651	1,224,697	1,280,093	Inc. 103,954	Inc. 48,558
Other Assets.....	8,404,849	8,151,742	9,191,501	Inc. 253,107	Dec. 786,652
TOTAL ASSETS.....	958,342,255	951,069,950	861,602,330	Inc. 7,272,305	Inc. 96,739,925
<i>Liabilities.</i>					
Notes in Circulation.....	75,510,402	70,741,113	69,366,505	Inc. 4,769,289	Inc. 6,143,897
Due to Dominion Government.....	5,191,321	5,889,864	7,691,164	Dec. 698,543	Dec. 2,499,843
Due to Provincial Governments.....	10,450,465	11,098,728	6,762,985	Dec. 648,263	Inc. 3,687,480
Deposits in Canada payable on demand.....	170,042,326	172,065,976	157,992,133	Dec. 2,023,650	Inc. 12,050,193
Deposits in Canada payable after notice.....	419,417,563	415,476,948	378,777,386	Inc. 3,940,615	Inc. 40,640,177
Total Deposits of the Public in Canada.....	589,459,889	587,542,924	536,769,519	Inc. 1,916,965	Inc. 52,690,370
Deposits elsewhere than in Canada.....	59,176,306	58,484,660	47,344,212	Inc. 691,646	Inc. 11,832,094
Total Deposits.....	648,636,195	646,027,584	584,113,731	Inc. 2,608,611	Inc. 64,522,464
Loans from other Banks in Canada.....	1,731,619	2,053,494	890,023	Dec. 321,875	Inc. 841,596
Deposits by other Banks in Canada.....	6,480,280	6,463,247	4,434,474	Inc. 17,039	Inc. 2,045,812
Due to Banks and Agencies in United Kingdom.....	12,210,426	12,140,541	7,431,645	Inc. 69,885	Inc. 4,778,781
Due to Banks and Agencies elsewhere.....	5,891,386	5,709,760	2,028,143	Inc. 181,626	Inc. 3,863,243
Other Liabilities.....	14,973,414	17,160,877	15,995,551	Dec. 2,187,463	Dec. 1,022,137
TOTAL LIABILITIES.....	781,075,593	777,285,285	698,714,302	Inc. 3,790,308	Inc. 82,361,291
<i>Capital, etc.</i>					
Capital paid up.....	96,362,130	96,167,889	91,074,505	Inc. 194,241	Inc. 5,287,625
Reserve Fund.....	69,556,585	69,412,774	63,755,287	Inc. 143,811	Inc. 5,801,298
Liabilities of Directors and their firms.....	11,432,629	11,472,759	8,924,270	Dec. 40,130	Inc. 2,508,359

	June 30, 1907.	June 30, 1906
Net Bank Balances.....	\$ 6,970,129	\$16,214,961
Call Loans.....	55,298,873	53,476,822
Current Loans.....	23,388,259	33,159,245
	\$85,657,261	\$102,851,028
Deduct Foreign Deposits.....	59,176,306	47,344,213
Net Investments Abroad.....	\$26,480,955	\$55,506,816

A notable feature of the past half-year is that the deposits of the public in Canada actually decreased between December 31 and June 30 to the extent of \$1,448,775, while current loans and discounts increased by \$38,245,068 during the same period.

Circulation during the half-year followed in general the course for 1906 and preceding years—decreasing noticeably during January,

and increasing somewhat in February and March. In April of this year, the usual spring contraction took place continuing through May. In June began the expansion which year by year takes place, continuing until the crop moving maximum is attained in October. The total circulation at the end of June this year is \$75,510,402, which is \$6,143,897 greater than the corresponding 1906 showing. Paid-up capital in the current statement is given as \$96,362,130, an increase for the year of \$5,287,625. Therefore the growth in circulation has exceeded the increase in paid-up capital by about \$850,000—without taking into account, however, the recent decrease in the paid-up capital of one bank from \$4,000,000 to \$3,000,000. However, there is

still no insignificant margin for harvest needs, the difference between circulation and paid-up capital at June 30 this year being about twenty million dollars—or between five and six millions more than enough to allow for the June to October expansion of last year. And it is to be remembered also that the authorized capital of several of the banks is greater than a year ago, so that the potential margin for meeting circulation requirements is thereby further increased over last year's.

The May increase in call loans outside Canada continued during June to the extent of \$3,017,195 with a partially corresponding decrease of \$2,024,008 in current loans abroad. This, of course, indicates continuance of the process of conversion into resources abroad that are quickly available. The possibility of modifying in some degree the present methods of holding quick assets is considered by THE CHRONICLE of this issue in its editorial on Banks and Government Bonds.

* * *

**WHERE ANNUAL DISTRIBUTION FAILS
SIGNALLY.**

Dividends, annual dividends and nothing but annual dividends—to the treatment of these the Royal Commission devotes considerable attention in its draft insurance bill. But here, as in more than one other instance, the commissioners appear to have walked by faith rather than by sight—faith in the general wisdom of New York's Armstrong bill, without independent examination into the practical workings of so hard-and-fast a limitation upon the business of life insurance. No weight, apparently, was attached to British actuarial practice and opinion as to the greater fairness of a quinquennial allotment of surplus. Nor does it appear that due consideration was given to the possibility of retaining, with certain modifications, the deferred dividend system—which, whatever may be objected as to it, has undoubtedly done much to popularize life insurance and extend the range of its benefits.

Fortunately, however, the proposed act as yet is only a proposition. There is still time to be warned by the outworking of the Armstrong bill. One of the many puzzling problems growing out of the New York insurance legislation is the dealing with sub-standard lives and hazardous occupations. Take the case of a company which has made a special practice of insuring such risks—charging premium extras, determined as accurately as possible, but with the further proviso that dividend settlements on such policies be deferred until experience shows what surplus has actually been earned by the special classes into which the risks may be grouped. Some such method as that outlined is manifestly as fair to the sub-standard risk as it is to the company's policy-holders in the

large. And as manifestly unfair is it to declare annual dividends upon such contracts—since no actuary can determine whether these are being properly earned or not, no adequate tables being available for his guidance in the matter.

Of course, the New York companies concerned with this class of business will not abandon the writing of sub-standard risks—and thus deprive of all hope of insurance protection a class which particularly needs it. Therefore, the plan has been adopted of rating up the ages according to the best judgment of medical officers and actuaries, and then treating the risks as normal, but at the increased ages. At best, this means unfairness either to the sub-standard or to the normal policy-holders—to the former if the rating up has erred on the side of safety, to the latter if it has been too lenient. Only by deferred dividends in special mortality classes can an absolutely fair arrangement be assured.

While the insurance of sub-standard and other special mortality classes has not, in a country of the Dominion's present population, engaged very greatly as yet the attention of Canadian companies, the field is a legitimate one—and one that will be increasingly important in years to come. It is the part of wisdom therefore, to see to it that arbitrary legislative restrictions shall not hamper the companies in this particular. And aside from its consequence *per se*, this matter is of wider import—affording as it does one instance, among many, of the danger that lurks in undue legislative interference in the details of business management.

* * *

**COMBINED FIRE INSURANCE LOSS AND EXPENSE
RATIOS—1869 TO 1906 INCLUSIVE.**

On the opposite page is a statement of the ratios of losses paid to premiums received during a period of thirty-eight years by the companies transacting fire business in Canada. By making the estimated allowance of 30 p.c. for expenses, the column of combined loss and expense ratios is also obtained.

The following summary shows these ratios for the Canadian, British and United States companies respectively:

	Premiums.	Losses.	Loss & Exp. Ratio.	Exp. Ratio.
	1869-1906.	1869-1906.	P. c.	P. c.
Canadian.....	\$ 51,179,522	\$ 34,178,902	66.78	96.78
British.....	150,070,666	100,129,793	66.70	96.70
United States.....	29,323,131	18,559,714	63.29	93.29
All companies.....	\$230,573,319	\$152,868,409	66.30	96.30

* * *

THE LONDON ECONOMIST'S index number of average prices of commodities at the opening of July is 2,594, comparing with 2,601 on June 1, which was the highest reported by The Economist at any time since 1876. On July 1, 1906, the number was 2,362.

Summary of Premiums received and Losses paid for Fire Insurance in Canada by all Companies, 1869 to 1906 inclusive.

	Total Premiums for 1869 to 1905.	Premiums Received, 1906.	Total Prens. for 1869 to 1906	Total Losses for 1869 to 1905.	Losses paid in 1906.	Total Losses for 1869 to 1906.	Loss Ratio p. c. 1869 to 1906.	Combined †† Loss & Expense Ratio p. c. 1869 to 1906.
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Companies.								
Acadia Fire.....	46,136	76,859	122,995	6,463	18,307	24,770	20.01	50.01
Anglo-American.....	1,317,448	264,615	1,581,963	858,220	137,123	995,343	62.92	92.92
British America.....	8,457,994	513,127	8,971,121	5,253,287	266,930	5,520,217	61.54	91.54
Canada Agricultural....	454,896	.....	454,896	290,161	.....	290,161	63.77	93.77
Canada Fire.....	881,333	.....	881,333	698,133	.....	698,133	79.21	109.21
Canadian Fire.....	1,192,695	241,438	1,434,133	603,050	102,785	705,835	49.22	79.22
Citizens.....	2,856,961	.....	2,856,961	2,287,870	.....	2,287,870	80.08	110.08
Dominion.....	190,242	.....	190,242	148,255	.....	148,255	77.93	107.93
Eastern.....	894,194	.....	894,194	632,961	.....	632,961	70.79	100.79
Equity Fire.....	690,094	199,876	889,970	414,414	95,326	506,740	56.90	86.90
London Mutual Fire...	5,706,855	426,825	6,133,680	3,831,301	254,564	4,085,865	66.61	99.61
Manitoba Assurance Co.	99,219	125,293	224,512	35,031	53,808	88,839	39.57	69.57
Mercantile Fire.....	1,380,114	121,277	1,501,391	949,332	26,928	976,260	65.02	95.02
Montreal-Canada Fire..	358,411	344,335	702,746	103,871	185,691	289,562	55.43	85.43
National Fire.....	284,026	.....	284,026	287,732	.....	287,732	101.30	131.30
Nova Scotia Fire.....	32,857	35,481	68,338	7,998	10,770	18,768	27.46	57.46
Ottawa Fire.....	914,834	187,662	1,102,496	601,828	104,826	706,654	64.09	94.09
Ottawa Agricultural....	194,861	.....	194,861	108,164	.....	108,164	55.51	85.51
Provincial.....	1,434,350	.....	1,434,350	957,146	.....	957,146	66.80	96.80
Quebec.....	3,154,005	124,079	3,278,084	2,541,976	73,089	2,615,065	79.77	109.77
Richmond & Drummond	.....	35,641	35,641	.....	4,774	4,774	13.39	43.39
Royal Canadian.....	3,538,023	.....	3,538,023	2,988,950	.....	2,988,950	84.48	114.48
Sovereign.....	1,055,404	27,560	1,082,964	736,216	.....	736,216	69.76	99.76
Sovereign.....	.....	27,560	27,560	.....	514	514	1.86	31.86
Stadacona.....	490,488	490,488	980,976	773,695	.....	773,695	157.74	187.74
Victoria-Montreal.....	79,327	.....	79,327	59,878	.....	59,878	75.48	105.48
Western.....	12,281,285	469,502	12,750,787	7,327,656	242,939	7,570,595	59.37	89.37
British Companies	47,986,052	3,193,470	51,179,522	32,603,528	1,575,374	34,178,902	66.78	96.78
£ Allion Fire Insur. Ass.	1,468,310	146,831	1,615,141	1,016,766	.....	1,016,766	69.25	99.25
Alliance.....	2,433,140	140,736	2,573,876	2,180,350	53,809	2,234,159	86.80	116.80
Atlas.....	3,015,388	397,120	3,412,508	2,140,820	185,521	2,326,341	68.17	98.17
Caledonian.....	3,720,084	312,942	4,033,026	2,631,406	127,114	2,758,520	68.40	98.40
City of London.....	1,588,254	.....	1,588,254	977,455	.....	977,455	61.54	91.54
Commercial Union.....	10,470,226	548,442	11,018,668	7,311,612	202,418	7,514,030	68.19	100.14
Englosway Liability....	364,689	.....	364,689	255,801	.....	255,801	70.14	100.14
£ Glasgow and London...£	1,619,733	.....	1,619,733	1,167,345	.....	1,167,345	72.07	102.07
Guardian.....	7,190,496	603,595	7,794,091	5,219,548	280,528	5,500,076	70.57	100.57
Imperial.....	6,085,796	.....	6,085,796	4,181,342	.....	4,181,342	68.71	98.71
Lancashire.....	6,210,844	.....	6,210,844	4,492,270	.....	4,492,270	72.33	102.33
Law Union and Crown...£	532,216	125,833	658,049	295,412	49,790	345,202	52.46	82.46
L'pool & London & Globe	11,503,721	1,139,347	12,643,067	7,901,323	533,162	8,434,485	66.71	96.71
London & Lanc're Fire	4,442,846	369,001	4,811,847	2,755,390	131,795	2,887,185	60.00	90.00
London Assurance.....	3,284,889	143,193	3,428,082	2,206,225	49,021	2,255,246	65.79	95.79
Manchester.....	2,500,314	.....	2,500,314	1,914,238	.....	1,914,238	76.56	106.56
National of Ireland.....	2,607,586	.....	2,607,586	1,706,837	.....	1,706,837	65.46	95.46
North British & Merc'ile	13,127,993	697,011	13,825,004	9,306,506	319,625	9,626,131	69.63	99.63
Northern.....	6,300,168	488,041	6,788,209	4,666,831	213,028	4,879,859	71.88	101.88
Norwich Union.....	5,081,860	534,410	5,616,270	3,231,637	354,723	3,586,360	64.74	94.74
Phoenix, of London.....	10,889,579	859,755	11,749,334	6,073,687	.....	6,073,687	76.36	106.36
Queen.....	4,354,694	.....	4,354,694	3,325,321	.....	3,325,321	76.36	106.36
Royal.....	20,380,673	1,157,449	21,538,122	13,438,648	554,056	13,992,704	64.97	94.97
Scottish Commercial....	343,421	.....	343,421	177,329	.....	177,329	51.63	81.63
Scottish Imperial.....	672,855	.....	672,855	483,408	.....	483,408	71.84	101.84
Scottish Union and Nat'l	3,865,655	278,780	4,144,435	2,405,717	85,357	2,491,074	60.16	90.16
Sun Insurance Office...£	2,647,469	351,305	2,998,774	1,813,665	168,456	1,982,121	66.10	96.10
Union Assurance Society	4,047,531	459,000	4,506,531	2,473,701	271,233	2,744,934	60.91	90.91
United Fire.....	718,477	.....	718,477	549,440	.....	549,440	76.48	106.48
American Companies.	141,468,706	8,601,960	150,070,666	96,300,030	3,829,763	100,129,793	66.70	96.70
Ætna.....	5,414,814	234,767	5,649,581	3,944,455	76,726	4,021,181	71.17	101.17
Agricult'l of Watertown	1,309,100	.....	1,309,100	857,278	.....	857,278	65.49	95.49
American Fire.....	72,325	.....	72,325	66,980	.....	66,980	92.61	122.61
Andes.....	31,431	.....	31,431	5,668	.....	5,668	18.03	48.03
Connecticut Fire.....	954,627	124,172	1,078,799	598,859	30,564	629,423	58.34	88.34
German-American.....	139,126	160,258	299,384	34,712	48,148	82,860	27.67	57.67
Hartford Fire.....	5,438,941	606,054	6,044,995	3,388,422	239,367	3,627,789	60.01	90.01
Home, New Haven.....	.....	.....	.....	60,691	.....	60,691	63.90	93.90
Home, New York.....	875,446	345,343	1,220,789	647,743	132,325	780,068	64.80	94.80
Ins. Co of N. America	2,059,899	299,459	2,359,358	1,399,309	129,496	1,528,805	67.80	97.80
Lumber Insurance Co..	.....	39,185	39,185	.....	39,105	39,105	99.79	129.79
Phoenix, of Brooklyn..	2,496,700	296,444	2,793,144	1,548,106	108,411	1,656,517	59.36	89.36
Phoenix, of Hartford...£	2,462,095	180,034	2,642,129	1,734,249	63,736	1,797,985	73.02	103.02
Queen of America.....	5,150,899	575,739	5,726,638	3,120,325	.....	3,392,544	59.24	89.24
Rochester German....	1,128	55,145	56,273	.....	.....	12,820	22.78	52.78
Grand totals	215,861,289	14,712,030	230,573,319	146,310,355	6,558,054	152,868,409	66.70	96.70

RECAPITULATION.

Canadian Companies	47,986,052	3,193,470	51,179,522	32,603,528	1,575,374	34,178,902	66.78	96.78
British	141,468,706	8,601,960	150,070,666	96,300,030	3,829,763	100,129,793	66.70	96.70
American	26,406,631	2,916,600	29,323,131	17,406,797	1,152,917	18,559,714	63.29	93.29
Grand totals	215,861,289	14,712,030	230,573,319	146,310,355	6,558,054	152,868,409	66.30	96.30

*Formerly the Agricultural Mutual. †Formerly the Isolated Risk. ††An estimated allowance of 30 per cent. for expenses is made in each case. ‡Not including \$124,272 exposure of risks of the Sovereign Fire Insurance Company. §Formerly the Fire Insurance Association.

UNDERGROUND INSURANCE.

All insurance companies desiring to do business in Canada are called upon to subject themselves to certain conditions—such as making deposits with the Government (\$100,000 in the case of foreign and \$50,000 for home companies), submitting detailed statements to the Insurance Department, undergoing examination by the Superintendent of Insurance, and maintaining investments within the Dominion sufficient to cover all liabilities to Canadian policy-holders. Upon the latter point the Insurance Act is most explicit, stating that if it appears in the case of any company carrying on the business of fire or inland marine insurance, that the re-insurance value of all its risks outstanding in Canada, together with other liabilities in Canada, exceeds its assets in Canada, including the deposit in the hands of the Minister, the company shall be notified by the Minister to make good the deficiency; and on its failure to do so, within sixty days after being notified, he shall withdraw its license. In addition to thus performing their part in the financial development of the Dominion, the licensed companies are called upon to contribute largely—indeed, too largely—through provincial and municipal taxation; not to mention the growing demands of towns and cities through imposing a tax upon companies' agents before they are permitted to transact local business.

The companies which comply with all legal requirements, pay heavy taxes, and maintain offices employing large Canadian staffs are in all justice entitled to every possible protection against unfair competition from outside concerns which evade all supervision, invest practically nothing in the country and escape the taxation to which the legitimate fire offices are subject. And the unfairness is not the less marked from the fact that among those most actively availing themselves of underground insurance facilities, are firms which strongly advocate, for their own and kindred industries, a considerable degree of tariff protection from foreign competition.

Aside from the essential injustice of permitting unauthorized companies to do business in Canada, there is danger to those very individuals who apparently derive immediate benefits through obtaining lower rates. The unlicensed company is, of course, unsuspected, so far as Canada is concerned, and its financial basis and underwriting methods may be far from sound. Neither the ability, nor the disposition, to pay losses incurred can be depended upon with certainty—and the ease with which liability can be evaded by unlicensed companies doing business in a foreign country where they have neither deposits nor investments, was

abundantly manifested in the case of San Francisco.

Surely the case is a clear one for more stringent exclusion of underground companies—not so much in the interest of the regular fire companies, but for the welfare of the community at large. The companies are essentially instruments of the public itself—their function being the widest and fairest possible distribution of fire losses. That the companies do not profit unduly in thus serving the public is evident from the thirty-eight year record of premiums and losses as given elsewhere in this issue of THE CHRONICLE. So disturbing a factor as the intrusion of underground companies cannot but be highly prejudicial to the interests of the insuring public in general, whatever immediate, and unfair, advantages may be enjoyed by those firms and individuals which avail themselves of smuggled offerings in the way of fire protection—protection, be it always remembered, that may sometimes fail to protect when it is most needed.

The penalty clause of the Insurance Act in this matter provides that every person who carries on any business of insurance on behalf of any unlicensed insurance company shall for a first offence incur a penalty not exceeding fifty dollars and costs and not less than twenty dollars and costs; the offender in default of payment being liable to imprisonment of from one to three months. For a second or any subsequent offence the penalty is prescribed as imprisonment with hard labour for a term not exceeding six months and not less than three months. The act provides that one-half of the penalty when recovered shall be given to the person supplying information. While it is not surprising that the pecuniary reward offered does not prompt many to turn informers, it is to be regretted that cases are not more often brought to court by persons who are concerned with the maintaining of fair business conditions. There is, of course, the difficulty that the larger insurance deals are arranged without any resident local intermediary who can be arrested when information is laid. Is there not a case here for some penalizing of the Canadian party to the contract? Why should not the individual or firm that applies for and accepts a policy from an unauthorized company be held guilty of a breach of the law just as flagrant as that of the merchant who is involved in smuggling foreign goods?

THE GOVERNOR OF COLORADO. HON. Henry A. Buchtel, has appointed Mr. E. E. Rittenhouse, Commissioner of Insurance for the State, under the new law effective 1st July, 1907. Mr. Morris Lehman has been appointed by the Commissioner, Deputy Commissioner of Insurance, also effective 1st July, 1907.

INSURANCE AMALGAMATION.

The Phoenix Assurance Company, Limited, of London and the Pelican and British Empire Life Office will be merged into one company in accordance with the provisional agreement which has been entered into by both companies.

The combined offices will be known as the Phoenix Assurance Company, Limited, with one board of directors. They will form one large composite insurance company transacting fire, life and accident, with funds exclusive of capital of \$32,330,000 and a premium income of \$9,725,000. The new Phoenix will have a very influential directorate and long established connections of high value.

In the year 1785, the directors of the Phoenix Fire Office were occupied in considering "whether it was practicable or expedient for the Company of the Phoenix Fire Office to embark in the business of life insurance?" This question "owing to reasons of policy as well as reasons of Law" was then decided in the negative; but the project continued to receive the attention of the directors, and in 1797 it was decided to form a new company to undertake this class of business and by subsequent resolution seven directors of the new company were to be members of the Board of the Phoenix Fire Office, and seven were to be drawn from other commercial and financial quarters. In this way the Pelican Life Office (now known as the Pelican and British Empire Life Office) was established, and the two Lombard street offices have been closely attached for more than one hundred years both in their business relations and the personnel of the directors.

The terms of the amalgamation are as follows: New fully-paid shares of £5 each will be created ranking *pari passu* for dividend with the existing shares of the Phoenix Company, and the shareholders of the Pelican and British Empire will be offered one of such new shares for every seven shares now held in the Pelican and British Empire Life Office. The life business will be continued as a going concern, and the participating policy-holders will be freed from all liability to contribute towards shareholders' dividends, thus making this section practically a mutual one.

ANOTHER LARGE FIRE AT OTTAWA.

Ottawa seems to be a regular fire trap as far as the insurance companies are concerned. Another large fire occurred yesterday involving a loss of about \$300,000, with an insurance loss of probably \$200,000. The fire started in the factories and lumber yard of W. C. Edwards & Co., Ottawa, destroying all the buildings and property in the block bounded by Rideau and Ottawa

rivers, Sussex St. North and John Streets spreading to, and destroying all the buildings in opposite block facing on Sussex street, as well as those facing on John street.

The buildings destroyed include box factory, planing mill, lumber sheds and factory of the Library Bureau, as well as the general offices and warehouses of the W. C. Edwards Company.

It is impossible to publish a complete list of insurance at time of going to press, but the amount is stated to be in the neighbourhood of \$300,000. The following is a partial list. Commercial Union, \$7,500; Guardian, \$12,540; Liverpool & London & Globe, \$15,800; London Assurance, \$1,850; Insurance Company of North America, \$7,500; North British & Mercantile, \$5,400; Northern, \$17,060; Phoenix of London, \$8,600; Queen, \$7,500; Royal, \$31,020.

PROCEEDINGS OF TORONTO INSURANCE INSTITUTE.

The bound volume containing the proceedings of the Insurance Institute of Toronto for the session 1906-7 well maintains the high standard set by its forerunners. In addition to the annual report upon the progress of the institute, and the papers read at its meetings, together with the discussions thereon, the volume gives a syllabus of the educational courses, copies of the examination papers of 1907 and a complete catalogue of the institute's valuable and growing library.

The addresses and papers appearing in the book are as follows:

President's Inaugural address, by Percy C. H. Papps, A.I.A.; Fire Insurance and the Public, by B. Von Szeliski; A Description of Mortality Tables, by W. A. P. Wood, B.A., A.I.A.; Deferred Claims in Liability Insurance, by Chs. N. Neely; The Relation of Chemistry to Fire Hazards, by F. E. Roberts; Classification of Fire Hazards—The Foundation of Rates, by A. C. Fairweather; Insurance Taxation, by L. A. Winter; New Features in Personal Accident Contracts, by B. G. Walker; Reinsurances of Life Offices, by G. C. Moore, A.I.A., A.A.S. Synopses of all the above papers, save one, have been given to the readers of The Chronicle from time to time—and certainly an exception should not be made in the case of so valuable a contribution to casualty insurance matters, as that of Mr. Charles H. Neely. Accordingly a condensation of his paper will appear in an early issue.

THE DIRECTORS OF THE WINNIPEG ELECTRIC RAILWAY COMPANY have decided to increase the capital stock of the company by \$1,500,000, bringing the total authorized amount up to \$6,000,000. The amount of subscribed and paid-up capital was shown in the last statement to be \$4,375,200. The par value of the share is \$100.

Prominent Topics

New York Markets. During the closing days of last week, New York stock market prices showed considerable recovery—trading being, however, largely professional. Less attention than might have been expected was apparently given to the admission that steel and iron industries show indications of slackening trade. Saturday's bank statement was about as expected, except for lessened cash gain through shipments to Boston, Philadelphia, and other points. The increase in loans was small, however, and the net result was an increase of \$2,211,025 in surplus reserves, bringing the surplus up to \$9,088,075—as against \$19,391,000 a year ago. The gains made from the Sub-Treasury are expected to continue this week and next, and no very active currency movement for harvesting purposes is looked for until towards the end of next month, when it is hoped the Treasury Department will take steps to protect general business interests.

Money at call continued to rule easy on Monday, but the stock exchange tone was dull, following discontinuance of the active professional operations of the previous week. On Tuesday occurred considerable effort to check the declining tendency of the day before, but the result was little more than equilibrium. The new Manchurian Railroad loan's poor reception abroad was an unfavourable general factor. Call money continued easy; foreign exchange was firm.

On Wednesday, Southern Pacific rose to 90½ as compared with 85½ at Tuesday's close—indicating the general conviction that an increase in dividend would be made. Union Pacific rose in sympathy. United States Steel was heavy—affected, doubtless, by strikes. Call money continued to decline and foreign exchange got nearer the gold export point. The sum of \$100,000 was withdrawn from the Sub-Treasury and shipped to Canada—the second sum of that amount this week. Call money ruled at 2 p.c. Time loans were dull and firm.

Dominion Iron & Steel and Dominion Coal Companies. These companies are so attending to litigation and the employment of legal and other experts that we are afraid they will have little time to adjust their differences or to calmly consider the question, that no matter how the judgment may go if it comes to long litigation, what benefit can possibly accrue? It will be a harvest for the legal profession. We still adhere to the opinion expressed in THE CHRONICLE from time to time, that not only are the difficulties capable of adjustment, but that they will be adjusted. The sooner the better.

European Money and Stock Markets.

While careful authorities are inclined to back the opinion of the Chancellor of the Exchequer as to the security market having touched bottom, last week's price movement had in it little of direct encouragement. Money market conditions showed but little change, reluctance continuing as to taking on American paper offerings.

The Paris bourse was generally affected by copper fluctuations, but stock transactions were limited, as in Berlin also, by holiday listlessness. Canadian Pacific continued to hold the position of being Berlin's favourite rail issue.

Monday found money in excess of demand and discounts easy in the London market. Stock exchange business continued dull, with some temporary approach to activity in Americans aided by favourable New York statement. Further weakness in consols and other gilt-edged securities occurred on Tuesday, aggravated by the poor response to the South Manchurian loan of £4,000,000, which was quoted at 1 p.c. discount, and by rumours of a probable Brazilian loan.

Without any material increase in stock market business, London prices were somewhat firmer on Wednesday. Copper shares were helped by the rise in the metal, and good traffic earnings, with some investment buying, helped rails. Money ruled at 2 p.c. Discount rates were: short bills 3¼ p.c.; three months bills 3½ p.c. Bank of England changes for the week were as follows:

Total reserve, increased	£431,000
Circulation, increased	67,000
Bullion, increased	597,861
Other securities, decreased	845,000
Other deposits, decreased	164,000
Public deposits, decreased	254,000
Notes reserve, increased	464,000
Government securities, increased	1,000

The proportion of the Bank's reserve to liability this week is 47.16 p.c. as compared with 46.00 p.c. last week.

The rate of discount remains unchanged at 4 p.c.

S.S. Columbia Disaster.

The details published covering the loss of life by the sinking of the Columbia are so contradictory that it is not easy to determine the precise extent of the calamity. But that a great disaster has occurred is only too apparent. Nor can the "great moral lesson" which is generally all that is to be gained from these "accidents" be determined until more is known of the causes. For one thing, however, it is natural to surmise that the lighting and the navigation rules of the Pacific coast are inadequate to the needs of a traffic that must be growing by leaps and bounds. It is a perfectly natural and most wholesome instinct,

which wants to hold some-one responsible for every great loss of human life that can be regarded as preventable. Still we must recognize that there are forces at work which seem to set human ingenuity and caution at defiance, and one of the most difficult with which to cope in the art of navigation is fog.

Sir Wilfrid Laurier's Return.

The enthusiastic welcome accorded to the Canadian Premier on his return from England is one more illustration of the fact, that every strong type of government, whether it be called autocratic or democratic, is the development in some form, of the one man power. An oriental potentate with despotic authority was quietly deposed this week, because his intolerable blundering had for years lowered the status and threatened the independent existence of his country. An occidental statesman of democratic principles with a cabinet somewhat disorganized and a party somewhat demoralized, is rapturously welcomed home by his followers in the serene confidence that his personal influence will suffice to restore and maintain political cohesion and discipline. Any system of government may develop this type of leader, or rather the type tends to develop itself by, or in spite of, any system. Of course the men are rare; which is simply saying that exceptions must be exceptional. Canada has produced two—Sir John Macdonald and Sir Wilfrid Laurier.

The Weather. Do we Canadian grumblers at the weather recognize how much there is for which we ought to be thankful, when we read of Austria suffering in July from ten degrees of frost, of Austrian railways blocked by snow, and of 2,500 heat prostrations in a single day in Philadelphia? A trip to New York is always interesting—so interesting just now, that the well-posted Montrealer would almost as soon take a trip to that bourne from which no traveller returns. Men of little faith were panic-stricken last spring about the Canadian crop outlook; to-day it is admitted that the crop prospects of the Dominion are exceptionally good.

Sovereign Bank. It is officially announced that Mr. A. H. B. MacKenzie has been appointed manager at Montreal, of the Sovereign Bank. Mr. MacKenzie has had large experience and is well and favourably known in banking circles, having been connected with the Canadian Bank of Commerce for over twenty years, filling various positions up to that of assistant manager in this city. He has been for some months acting as inspector for the Sovereign Bank. We are sure that the appointment will be popular in this city.

Fire at Victoria, B.C.

A disastrous fire occurred on the 23rd instant, in the Chinese Section of Victoria, B.C. The buildings destroyed were principally frame ones. The property loss will aggregate about \$125,000, with insurance amounting to probably \$50,000. The number of buildings burned is stated to be about 70, including two or three churches. The fire, which started in Store street between Discovery and Herald streets, spread very rapidly, and in the course of two hours had extended east for five blocks.

Montreal Harbour.

The Montreal Harbour Commissioners are evidently alive to their duties and responsibilities. They have engaged the services of a well known English engineer, Mr. R. C. H. Davidson, of London, for the purpose of giving them a report on the problems of port development. Mr. Davidson has, it is stated, been engaged in connection with a number of important works in the old country.

Winnipeg's Industrial Exhibition.

Both as to exhibits and attendance, the Winnipeg Industrial Exhibition for 1907 would appear to have surpassed all previous records. Various improvements had been made in grounds and buildings, and others are projected for next year. The showing of Western products—manufacturing as well as agricultural—was of a character to impress all visitors with a sense of the country's remarkable growth and progress during recent years.

The All-Red Route.

A prominent member of the Imperial Government is quoted as authority for the statement that: "the All-Red Route is as dead as a door nail." There are door nails and door nails. If the nail referred to is a nail of the door that was banged and bolted in the face of the colonies, the metaphor may have or may not have, a sombre significance.

Montreal's Population.

According to Lovell's Directory just issued, the population of the City of Montreal and suburbs is now 434,000, the city proper being estimated at 360,000, the suburbs being responsible for the difference. Within a few years, it is safe to estimate that the population of Montreal will double.

Winnipeg and its Board of Control.

The City Council and the Board of Control of Winnipeg are said to be at loggerheads. It may not be a bad idea to appoint what are known as paid commissioners to attend to all the detail work of the City of Winnipeg.

As Others See Us. The Review of London remarks editorially: "The Canadian Commission on life insurance has drawn much well-deserved ridicule upon itself by its way of dealing with the rebate question. The Commissioners propose that a penalty of \$1,000 be imposed upon every director and manager of a company, any of whose agents pays or allows, or offers to pay or allow, any rebate of premium—one half of the amount of the fine going to the person suing. And this fine shall be collectable whether the rebate be given or offered with or without the knowledge of the manager or director sued."

In a recent issue of The Irish Times appears the following comment upon the proposed life insurance laws of the Royal Commission: "The serious aspect of the matter is the legislation which is recommended. It does not matter much whether the Commissioners talk sense or nonsense, but it does matter a great deal whether the Dominion passes legislation which will interfere with the healthy working of Canadian life offices, or whether it so legislates or abstains from legislation as to make the Canadian offices better and more profitable for the policy-holders. The Commissioners express admiration of the British system, which leaves the companies free to do what they like, and recommends legislation based upon that recently adopted by the State of New York, which gives the offices as little freedom as possible. The only policies which the companies are to be allowed to issue are those approved by legislation, and embodied in schedules of an Act of Parliament. The expenditure of the companies is to be limited by law, the profits are in all cases to be distributed among the policy-holders annually, the companies are to be precluded from setting aside very strong reserves as a source of security and large bonuses, and the securities in which companies may invest are to be regulated by law."

FRAZER RIVER CHANNEL improvement plans are engaging considerable attention. A local committee recently appointed has been gathering data for laying before the Department at Ottawa. One of the committeemen has conceived the idea of drawing a complete plan of the Frazer river from the mouth to New Westminster showing the character and location of every industry situated along the river.

THE SHAWINIGAN WATER & POWER COMPANY have, according to the official announcement, acquired the controlling interest in the North Shore Power Company.

The Shawinigan Company, it is understood, takes over all the outstanding common stock and bonds of the smaller company, which amount to \$100,000 of stock and \$150,000 of bonds.

THE BANK OF HAMILTON has declared a quarterly dividend of 2½ p.c., payable September 2.

In The Financial Realm

RAILWAY GROSS EARNINGS in America still continue to make satisfactory gains over last year, the two weeks of July showing an increase of 9.8 p.c. over the corresponding period last year.

The preliminary statement for June of United States roads shows total increase of 11.8 p.c. over June last year. The classified statement of Dun's Review is printed below:

	1907.		
June.	Gross earnings.	Gain.	P. c.
U. S. Roads..	\$66,440,811	\$7,011,351	11.8
Canadian..	6,747,000	1,320,000	24.4
Mexican..	2,106,409	75,010	3.7
Total..	\$75,287,220	\$8,406,361	13.6

WEST INDIA ELECTRIC RAILWAY receipts have been as follows:

June, 1907..	\$15,225.27
June, 1906..	11,787.28
Increase..	\$ 3,437.99
1st January to 1st July, 1907..	\$81,253.97
1st January to 1st July, 1906..	77,434.68
Increase..	\$ 3,819.29

THE FOLLOWING COBALT SHIPMENTS OF ORE were made to the smelters over the Temiskaming & Northern Ontario Railway during the week ending 20th July:—Comagas, 275,180 lbs.; Silver Queen, 87,000 lbs.; T. & H. B., 45,120 lbs.; Silver Leaf, 43,518 lbs.; Nipissing, 63,550 lbs.; total, 514,418 lbs. A number of the mines are gradually resuming work on the wage-terms asked by the men.

THE FIRST RUN OF IRON from the ore shipped from the Atikokan mine was made at Port Arthur last week at the blast furnace just completed by the Atikokan Iron Company. Great hopes are entertained as to what this beginning will mean for the future of Port Arthur, not only from the "pig" that will be produced, but also from the subsidiary industries that are expected to follow.

METHODS FOR CONSERVING THE WATER SUPPLY of Alberta, Saskatchewan and British Columbia were discussed fully at the irrigation convention held recently in Calgary. A resolution was passed requesting the immediate appointment of a thoroughly qualified commission to enquire into the present status of the water laws of the three provinces.

THE CANADIAN BANK OF COMMERCE has declared a dividend at the rate of 8 p.c. per annum for the three months ending 31st August.

THE UNION BANK has declared the regular quarterly dividend of 1¾ p.c., payable on September 2, to shareholders of record August 16.

DOMINION IMMIGRATION RETURNS for May show that the total for the month was 45,677 as compared with 37,191 for May, 1906—a gain of 27 p.c.

(Further Financial Items on page 985.)

BANK CLEARINGS for the week ending July 18, are given below as compiled by Bradstreet's with percentage of increase or decrease as compared with the corresponding week last year:

Montreal..	\$33,131,000	Inc. 16.1
Toronto..	24,865,000	Inc. 14.8
Winnipeg..	11,577,000	Inc. 22.0
Ottawa..	3,219,000	Inc. 6
Vancouver..	4,182,000	Inc. 54.4
Halifax..	2,094,000	Inc. 14.9
Quebec..	2,133,000	Inc. 11.0
Hamilton..	1,728,000	Inc. 4.2
St. John, N.B..	1,412,000	Inc. 14.4
London, Ont..	1,452,000	Inc. 20.5
Victoria, B.C..	1,131,000	Inc. 25.5
Calgary, Alta..	1,357,000	Inc. 31.6
Edmonton..	1,098,000	Inc. 18.7

Insurance Items

BRITISH ACCIDENT INSURANCE COMPANIES will henceforth be required to make similar periodical returns to those made by life companies. The exact terms of the schedules are being arranged by consultation between the Board of Trade, the Institute and the Faculty of Actuaries, and the Accident Offices' Association. The returns will probably include: (1) the amount of premium, (2) the percentage of reserve to premium, and (3) the reserve for current risks. In addition the companies will be called on to report each year the number and amount of fatal accident claims paid and the number and amount unsettled.

THE UNION ASSURANCE SOCIETY will discontinue active business in the United States at the close of the present month. The letter to agents issued by Messrs. Hall & Henshaw, the United States managers, states that the business on the books of the company will not be reinsured, as it is the intention of the society to take care in the ordinary way of all of their liabilities, and after the end of this month all of the affairs of the Society in the United States will be in charge of the United States management of the Commercial Union.

ABOUT FORTY-FIVE LIFE COMPANIES have either withdrawn already or will soon withdraw from Texas on account of absurdly restrictive investment requirements. This will leave only about a half dozen companies doing business in the state. The amount of life insurance carried in the state last year aggregated \$270,848,321, and the companies paid in taxes about \$200,000.

FIRE COMPANIES in both Australia and New Zealand have not found the insurance business profitable of late. At a recent meeting of the Insurance Institute of Victoria, the president estimated the losses from less than a half dozen recent conflagrations at £300,000, and stated that in New Zealand the losses sustained would exceed premiums by about 15 p.c.

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY of St. Paul, Minn., having made the necessary deposit at Ottawa, is about to commence business in Canada.

OPEN LETTER TO THE LIFE INSURANCE FIELD-MEN OF THE DOMINION OF CANADA.

Gentlemen:—

As this will be the last chance I shall have of addressing you before the Conventions meet in Toronto, I wish to impress upon you the great importance of these meetings and the necessity of your personal attendance.

We have every reason to believe that these meetings will be the largest gathering of Life Insurance Fieldmen ever held in this or any other country, and that the strongest, brainiest men in the profession will be present. No efforts have been spared to secure the deepest thinkers, the ablest speakers and the readiest debaters, and our efforts so far have met with remarkable success.

Low railway rates and ample hotel accommodation have been arranged for and every preparation made to handle and entertain a large attendance.

Many American and Canadian Companies have decided to hold the Annual Outing of their Agents in Toronto and many Agents have fixed on Toronto and neighbourhood for their summer vacation, all being anxious to be in the City during the week August 19th to 23rd.

Whether you are a member of any Association or not, you are cordially invited to attend and to bring with you your friends, and the special railway rates are extended to the wives and lady friends of those attending.

The Convention sessions will be equal to a "Post-graduate" course in Life Insurance work and principles, and we wish to particularly emphasize the necessity of our Association members making a special effort to increase the membership in view of these Conventions.

The fact that the "Committee on Arrangement" is composed of wideawake Toronto men, with Mr. Herbert C. Cox as Chairman, jealous for the honour of their City, is a sufficient guarantee that the welfare of every visitor will be provided for and that the trip will prove a great source of pleasure as well as of profit.

The success or failure of these Conventions rests with each man receiving this circular, and I ask you as a last word, "Are you prepared to do your part?"

Sincerely yours,

G. H. ALLEN,

President Life Underwriters Association of Canada.

Stock Exchange Notes

The general tone of the market was somewhat stronger this week. Montreal Power was the only active security and was traded in for over 3,600 shares. The volume of business in the balance of the list was limited, and in no case did the sales involve over 600-shares. The higher rate of dividend has not yet had any very marked effect on the market price of Power, but it is only a question of time, and in the long run to-day's quotation will no doubt seem cheap. Money conditions prevent a wide market.

C. P. R. closed with 177 bid, a gain of 2 points on sales of 110 shares. The earnings for the third week of July show an increase of \$219,000. Soo Common was not traded in and closed unchanged with 107 bid. Montreal Street shows an advance of 1 1-2 points. It closed with 206 bid and 195 shares changed hands. Toronto Railway was the most active of the tractions and 579 shares came out. After selling down to par, it recovered to 102 1-4 and closed with 101 3-4 bid, a net loss of 1-2 point. Twin City shows a gain of 2 points, and closed with 95 1-2 bid on sales of 100 shares. The trading in Detroit involved 522 shares, and the closing bid of 68 1-4 shows an advance of 1 1-4 points. There were no sales of Toledo, and it closed unchanged with 25 bid. Illinois Preferred closed with 83 bid, and the only sale was 1 share at 84. Havana Preferred—now on a 6 per cent. basis—closed with 74 bid, and 102 shares changed hands. Halifax Tram closed unchanged with 97 bid, and 32 shares sold at 98.

R. & O. was weaker, and closed with 64 1-2 bid, a loss of 1-2 point on sales of 295 shares. The Mackay stocks were higher. The Common closed with 69 1-2 bid, a gain of 7-8 point on transactions involving 245 shares, while the Preferred closed at an advance of 1-2 point with 66 1-2 bid, and was traded in for 110 shares. Montreal Power heads the list in point of activity—and the sales totalled 3,664 shares. It advanced to 96 1-2, and closed with 95 5-8 bid, a net gain of 2 3-8 points. It will sell ex-dividend of 1 1-2 per cent. on Wednesday, 31 inst.

Dominion Iron Common on sales of 435 shares closed

with 22 bid, an advance of 1-2 point. The Preferred closed with 49 bid as compared with 48 a week ago, and 135 shares changed hands. In the Bonds \$4,000 figured in the trading, and the closing bid of 74 1-4 shows an advance of 3-4 point. Dominion Coal Common was traded in for 325 shares. The last sales were at 56, and the closing bid was 55 1-2. In the Preferred, 27 shares changed hands at 105 and \$1,000 Bonds at 97. Nova Scotia Steel Common closed with 68 bid, an advance of 1 point, but only broken lots to the extent of 26 shares figured in the trading. There were no sales in the Preferred, but \$1,000 Bonds changed hands between 107 and int. and 108 1-4 and int.

Lake of the Woods Common sales involved 67 shares, and the last sale was at 72 1-2. It closed offered at 74 with 72 bid. There were no transactions in the Preferred stock nor in the Bonds. Dominion Textile Preferred sales involved 152 shares and 335 shares of Common changed hands. The closing bid for the Preferred was 86 3-4, and the last sale of Common was at 45 1-4. The closing quotations for the Bonds were as follows:—Series A 87 bid. Series B and D 88 bid. Series C 87 1-2 bid. Montreal Cotton closed offered at 126 with 123 bid, and Canadian Colored Cotton offered at 55 with 51 bid.

The Montreal money market remains unchanged. Little new money is offering, and the call loan rate is still 6 per cent. The rate in New York to-day ruled at 2 1-2 per cent., while in London the rate was 2 per cent. The Bank of England rate is unchanged.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	2 1-2
Call money in London.....	2
Bank of England rate.....	4
Consols.....	83 9-16
Demand Sterling.....	9 15-32
60 days' sight Sterling.....	8 25-32

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

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

Wednesday, P. M., July 24, 1907.

CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending July 25, were \$30,601,974. For the corresponding weeks of 1906 and 1905 they were \$27,268,505, and \$25,796,646 respectively.

TORONTO CLEARINGS for the week ending July 25, were \$21,437,809. For the corresponding week of last year they were \$20,932,118.

AUGUST DIVIDENDS.

Dividends payable during August in Canada are as follows:—

Detroit United Ry.....	1 1-4 p. c.	Quarterly
International Coal & Coke.....	1 1-2	"
Montreal Street Ry.....	2 1-2	"
Twin City Com.....	1 1-4	"
Montreal Power.....	1 1-2	"
Imperial Bank.....	2 3-4	"
Penmen Pfd.....	1 1-2	"
Dominion Coal Pfd.....	3 1-2	Half-yearly.
Laurentide Com.....	"	"

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	\$17,218,208	\$18,910,233	\$21,039,376	\$2,129,143
Week ending.	1905.	1906.	1907.	Increase.
July 7....	735,928	793,055	857,743	64,688
14....	738,628	845,539	912,285	66,746
21....	720,266	814,787	902,565	87,778

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
June 30.....	\$23,124,000	\$30,070,000	\$34,427,000	\$4,357,000
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	1,003,000	1,319,000	1,542,000	223,000
14.....	1,024,000	1,326,000	1,551,000	225,000
21.....	1,015,000	1,306,000	1,525,000	219,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	\$3,871,800	\$5,563,100.	\$6,191,300	\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	83,700	138,200	207,800	69,600
14.....	91,800	135,700	216,600	80,900
21.....	92,900	141,400	218,200	76,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	\$5,480	\$6,166	\$6,900	\$8,734
Week ending.	1905.	1906.	1907.	Increase
July 7.....	56,369	61,166	69,900	8,734
14.....	56,369	61,166	69,900	8,734

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	\$1,270,299	\$1,452,498	\$1,652,842	\$199,344
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	58,230	68,456	77,960	9,504
14.....	61,198	67,056	72,986	5,930

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	\$1,247,586	\$1,414,919	\$1,576,277	\$161,358
Week ending.	1905.	1906.	1907.	Increase
July 7.....	55,336	63,069	69,756	6,687
14.....	54,527	60,338	67,857	7,519
21.....	58,753	67,850	76,003	8,153

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	\$2,158,665	\$2,535,666	\$2,828,288	\$292,622
Week ending.	1905.	1906.	1907.	Increase
July 7.....	101,684	127,859	137,608	9,749

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	3,692	4,076	3,887	189
Week ending.	1905.	1906.	1907.	Increase
July 7.....	4,314	3,884	4,153	269
14.....	4,314	3,884	4,153	269

DETROIT UNITED RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	113,198	136,064	152,615	16,551
Week ending.	1905.	1906.	1907.	Increase
July 7.....	113,198	136,064	152,615	16,551

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1905.	1906.	1907.	Increase
June 30.....	31,260	35,086	38,226	3,826
Week ending.	1905.	1906.	1907.	Increase
July 7.....	31,260	35,086	38,226	3,826
14.....	30,084	32,118	34,934	2,934

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

Applications for Agencies from Leading Agents in all parts of the Dominion. The LIMITS are as large as those of the best British Companies. The FUNDS of the Company will be invested in Canada by LOANS on Real Estate.

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	76	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A"	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	88	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	87	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"	87	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105½	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.

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

Sickness,

Employers' Liability,

Workmen's Collective,

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

PROVINCIAL MANAGERS :

W. J. Ingram,
 E. Pitt,
 J. A. MacDonald,
 F. C. Robins,
 A. Lake,
 A. W. R. Markley,
 R. C. Timmins.

82 Prince William St.,
 Bank of Ottawa Bldg.,
 114 King St. W.,
 11 W. Main St.,
 317 Portage Ave.,

Imperial Block,

Local Agents at all Points.

St. John, N.B.
 Montreal, Que.
 Toronto, Ont.
 Hamilton, Ont.
 Winnipeg, Man.
 Calgary, Alta.
 Vancouver, B.C.

THE MONTREAL STREET RAILWAY total earnings for June were \$325,252 with operating expenses of \$175,030, leaving net earnings of \$150,221. The increases over June, 1906, were 13.09 p.c. on gross and 11.47 p.c. on net. Total charges for June this year were \$55,785 leaving a surplus of \$94,435, an increase of 14.15 p.c. over last year's corresponding showing.

For the nine months ending June 30, the total earnings are \$2,494,807, net earnings \$909,289 and surplus \$519,675—showing increases of 13.73 p.c., 10.00 p.c. and 2.37 p.c. respectively over the corresponding record for 1906. Expenses per cent. of car earnings were 53.81 p.c. for the month and 63.55 p.c. for the nine-month period.

CANADA'S FOREIGN TRADE for the three months of the present fiscal year, beginning with April, aggregates \$150,140,589, about \$100,000 over the three months in 1906. The imports show a gain of over \$14,000,000 and the exports a decrease

of nearly the same amount. The greater part of this apparent reduction was in the month of June, principally due to tabulation methods connected with the change in the fiscal year, June being the last month of the old fiscal year. This will be rectified later on. The decrease for the three months was also partly due to the congestion of traffic and the labour strikes at Montreal and Halifax.

WANTED:—INSPECTOR. Thoroughly capable and well recommended Fire Insurance Inspector, desires change of position. Acquainted with territory of Quebec and Eastern and Western Ontario. Has good knowledge of Specific Rating, and can introduce sound business. Address C. C.

c/o **The Chronicle Montreal.**



ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record:—

At The Accession of	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	3,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. \$6,100,000		Funds. 813,000,000	

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, BRANCH MANAGER

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRE	LIFE	MARINE	ACCIDENT
<h1>Commercial Union Assurance Co.</h1>			
LIMITED, OF LONDON, ENG.			
Capital Fully subscribed,		:	\$12,500,000
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 exceeds		:	590,000
<p>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</p>			

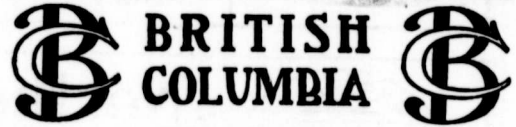
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 Established 1824

Capital, \$30,000,000
 Total Assets, 51,464,598
 Deposited with Dominion Gov't, 2,427,720
 Invested Assets in Canada, 2,670,046

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 FRINKHART & McGUIRE, Resident Agent, Montreal
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 ALLAN, LANG & KILLAM, Winnipeg

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LACHINE—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. SAULT AU RECHUIT.—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 11.20 midnight. Last car from the Sault, 11.40 a.m.; from St. Denis, a.m. Extra car from Cleveville St. to Henderson Station a. 6.10 p.m. **ACUNTAIN**—From Mount Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Woodcut 10 min. service, 5.50 a.m. to 11.30 p.m.; **CARTIERVILLE**—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Castleridge, 40 min. service 5.40 a.m. to 11.40 p.m.

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Three and one-half per cent per annum

One dollar opens an account. Depositors are offered every facility and the unexcelled security of

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Government
Deposit ::

\$266,883.00

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Contracts, in financial
strength, and in the liber-
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"Strong as the Strongest"

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

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ROBERT W. TYRE, Manager.



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HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

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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.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c \$6,212,615.02
 Increase over 1905 493,122.79
Assets as at 31st December, 1906 24,292,692.65
 Increase over 1905 2,983,307.83
 Death Claims, Matured Endowments, Profits and other payments to Policy-holders during 1906, 1,980,855.52
 Assurances issued and paid for in cash 17,410,054.37
 Assurances in force December 31, 1906, 102,566,398.10

Surplus earned during 1906, \$ 921,721.34
 Of which there was distributed to policy-holders entitled to participate that year 208,658.97
 And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis 207,763.51
 Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest) 2,225,247.46
 Payments to Policy-holders since organization 15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00
 Reserve and Contingent Funds (1905), \$81,000.00
 Deposit with Dominion Government, 42,232.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,889.57

Business Transacted:

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

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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.

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Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policy-holders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policy-holders, and
- (5) Because being purely mutual, its policy-holders are more than customers—they are co-partners in the Company—sharing quitably in all its benefits.

HEAD OFFICE WATERLOO, ONT.
 G. H. Allen - Provincial Manager STAR BUILDING MONTREAL

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 TRADERS BANK BUILDING
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 W. G. Parker, Manager.

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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

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 a hours each, and, in amount, 109.73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of claims paid.

6.163 per day in number of Policies placed and paid for.

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

\$138,705.09 per day Payments to Policy-holders and additios. 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
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Law Union & Crown Insurance Co. of London
 Assets Exceed \$27,000,000.00
 Fire Risks accepted on almost every description of insurable property.
 Canadian Head Office: 112 St. James St., corner Place d'Armes
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 Agents wanted throughout Canada.

MOUNT ROYAL ASSURANCE COMPANY
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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 setting to-day.
 A. G. C. BIRNICK, Manager Director


London Mutual Fire
 Established 1859

Assets,	-	\$847,449.58
Liabilities (Including Reinsurance Reserve \$314,090.28)	-	398,633.16
Surplus,	-	448,816.02
Security for Policy Holders,	-	862,906.30

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

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FOUNDED 1797

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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.

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The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds
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This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

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Young & Lorway, Sydney, C. B.
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Address: **HORACE J. PRATT**, Priv. Manager for the Prov. of Quebec, Offices—Sovereign Bank Chambers, 252-256 St. James St. Montreal

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CALEDONIAN Insurance Co. of Edinburgh

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Assurance Company

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Old Reliable Progressive
 FIRE AND MARINE INSURANCE

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

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 ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

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London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,487,418

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W. KENNEDY }
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The
WESTERN
 ASSURANCE COMPANY
Incorporated in 1851

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

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

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THE
MONTREAL-CANADA
 Fire Insurance Company
 Established 1859

Assets	\$567,885.05
Reserve	\$193,071.20
Other Liabilities	20,687.91
Surplus to Policy-holders	\$344,126.76

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 Head Office: 59 St. James St., Montreal

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 CAPITAL AND ACCUMULATED FUNDS, \$23,000,000

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Under a new Management.

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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,**
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Second Vice-President.

The Mutual Life Ins. Co. of New York,
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 PARAMOUNT**

**ABSOLUTE
 SECURITY
 TO
 POLICY
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 LIVERPOOL, LONDON & GLOBE Bldg., Montreal.

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— OF CANADA. —

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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 3 1/2 per cent. interest	\$514,583.20
Surplus	\$254,961.00
Business in force on the 31st of March, 1907	\$6,139,200.00
Annual premium income thereon	\$201,740.00

For agencies in the Province of Quebec, apply to

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

Advice to Merchants; "Bond your Book-keepers."

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Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
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A. E. KIRKPATRICK, Manager

"Contract Bonds insure completion of Buildings."

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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HEAD OFFICE
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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000

ASSETS JANUARY, 1906, 13,024,892

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General Agents for Canada, : : MONTREAL

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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 ALEX. AMES, Vice-President

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

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**The General Accident
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FIRE INSURANCE COMPANY**

Head Office, McKinnon Building, Toronto

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 480,100

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

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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 75p.c. Reduction in Expenses of Management for 1906.

No Interest Over due or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
DAVID BURKE, A.J.A., F.R.S.,
GENERAL MANAGER, MONTREAL

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**

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INSURANCE COMPANY
OF HARTFORD**

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Fidelity, Court and Contractors' Bonds

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Chas. W. Walcott, Quebec Oldfield, Kirby & Gardner, Winnipeg
Chas. F. Sanford, St. John Mellon & Scott, Vancouver

W. H. HALL, Manager, Imperial Bank Building, TORONTO

The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000
 PAID-UP, \$500,000 RESERVE FUND, \$500,000

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 H. ROBERTSON, Manager

Bank of Nova Scotia INCORPORATED 1832

HEAD OFFICE: HALIFAX
 CAPITAL PAID-UP, \$3,000,000.00
 RESERVE FUND, 8,250,000.00

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 H. C. McLeod, General Manager D. Waters, Asst. General Manager
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 IN BRITISH COLUMBIA—Vancouver.
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 IN QUEBEC—Montreal, Faspébiac and Quebec.
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 IN NEWFOUNDLAND—Harbor Grace and St. John's.
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 IN UNITED STATES—Boston, Mass., and Chicago, Ill., New York.

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1848

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

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

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

Royal Securities Corporation, Limited

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OFFICES:

183 Hollis St. Halifax.
 179 St. James St. Montreal.

National Trust Co., Limited

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

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

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

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C. ROSS, Manager

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

Clear Policies Reasonable Contracts

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This Company acts as Trustee under Corporation Mortgages, Correspondence invited.

Montreal Trust & Deposit Co'y

Royal Insurance Building

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE
 Capital, \$27,250,000

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

T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

DIRECTORS

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA.

DIVIDEND No. 68.

Notice is Hereby Given

That a Dividend at the rate of Eleven Per cent. (11 p.c.) per annum upon the Paid-Up Capital Stock of this Institution has been declared for the quarter ending 31st July, 1907, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st of August Next.

The Transfer Books will be closed from the 19th to 31st July, both days inclusive.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, Ont., 26th June, 1907.

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

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We offer Facilities possessed by NO OTHER BANK IN CANADA

for Collections and Banking Business Generally in that important Territory

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 CORRESPONDENTS ALL OVER THE WORLD

Merchants Bank of Canada

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

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E. F. Heben, General Manager.

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

Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
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Athens	Elora	Kincardine	Oakville	Thamesville
Belleville	Finch	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Landowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Watford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Cheley	Gore Bay	Lucan	Preston	Wheatley
Greenmore	Granville	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Douglas	Hanover	Mildmay	St. George	Yarker

Quebec

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

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Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

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Camrose	Daysland	Leduc	Red Deer	Vegreville
	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin
	Fl. Saskatchewan			Tofield

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		Whitewood	Victoria

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BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 20,000,000

Head Office, Hamilton

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 J. TURNBULL, Vice-President and General Manager
 Jyrus A. Birge John Proctor Geo. Rutherford Hon. J. S. Hendrie
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Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell	Manitoba.	Morden, Man.
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Brantford	New Hamburg	Saskatchewan :	Pilot Mound, Man.
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Dundas	Owen Sound	Brandon, Man.	Snowflake, Man.
Dungannon	Palmerston	Carberry, Man.	Stonewall, Man.
Dunnville	Port Elgin	Carman, Man.	Swan Lake, Man.
Ethe.	Port Rowan	Caron, Sask.	Winkler, Man.
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Deering Br.	Ossington	Killarney, Man.	Columbia :
East End Br.	Queen & Spadina	Manitou, Man.	Fernie
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 Collections effected in all parts of Canada promptly and cheaply.
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The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
 CHIEF EXECUTIVE OFFICE - MONTREAL

80 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland
 New York Agency - 68 William Street

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

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
 CAPITAL (Fully Paid Up) 3,000,000.00
 REST and undivided profits 3,236,512.98

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George H. Perley, M.P.	
GEO. BURN, Gen. Manager.	
D. M. FINNIE, Ass't. Gen. Mgr.	
Inspectors:	
C. G. PENNOCK	W. DUTHIE

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 Correspondents in every Banking Town in Canada, and throughout the world. This Bank gives prompt attention to all Banking business entrusted to it.

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1854 *The* 1854

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 Saturday night

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The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
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Baden	Harrow	Newmarket	Stratford
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Berlin	Hei sall	Niagara-on-the-Lake	Theoford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

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Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

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Interest paid four times a year.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,505,840
 Reserve Fund 3,305,840

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H. MARKLAND MOLSON,	LT.-COL. F. C. HENSEAW
W. M. C. MCINTYRE.	

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Inspector.	Asst. Inspectors

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Edmonton	Exeter.	Owen Sound.	Chicoutimi.
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Revelstoke.	Hamilton.	Ridgetown.	Fraserville and
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Winnipeg.	Hensall.	St. Marys.	Knowlton.
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Alvinston.	Iroquois.	East End Bch	Montreal—
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Aylmer.	London.	Hay Street	St. Catherine St.
Brockville.	Lacknow	Queen St. W. Bch	Branch
Chesterville.	Meaford.	Toronto Jct.	Market & Har-
Clinton	Merlin	Trenton.	bor Branch
Drumbo	Morrisburg.	Wales.	t. Henri Branch
	North Williams-	Waterloo	Main Branch
	burg	Woodstock.	Branch
	Williamsburg.		Quebec.
	Norwich.		Richmond
			sorel.
			St. Flavie Station
			St. Therese de
			Blainville
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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 JAMES ROSS, ESQ. R. G. REID, ESQ. HON. ROBERT MACKAY.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal
 C. SWERNY, Superintendent of Branches, British Columbia.
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

122 Branches in Canada

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

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 NEW YORK, 31 Pine St., R. Y. Hebden, W. A. Bog & J. T. Molineux, Agents
 CHICAGO J. M. Greata, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
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 COLLECTIONS at all points in the Dominion of Canada and the
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 of New York, N.B.A., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moore & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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 ALEX. LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches.

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 and in the United States and England.**

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

**New York Office: 1-16 Exchange Place
 Wm. Gray and H. B. Walker, Agents.**

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

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