

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXVII. No 51.

MONTREAL, FRIDAY, DECEMBER 20, 1907

Single Copy - 10c  
Annual Subscription, \$2.00

## A Right Happy Christmas to You and Yours.

Christmas is unquestionably the most popular and most generally celebrated of all the Feasts of the Church. It is kept on land and sea; in every country under heaven; by people of every race and tongue; and most curious of all by non-Christians as well as Christians—to say nothing of nominal Christians. The manner of its observance probably has something to do with its popularity. It is the great home festival of the year and has sentimental as well as religious associations. Then more than all, perhaps, it is the chief season of the whole year for merry-making and feasting—ever among the most popular of religious observances.

For the children it is certainly the feast to which is attached by far the most importance; and the only one for which they make much preparation. Christmas has a mellowing influence upon old and young alike; because it involves a good deal of giving and receiving and nobody can practice the virtues of generosity, or of gratitude, without being the better therefor. A Christmas box is like "the quality of mercy" in that it is twice blessed; it blesses him that gives and him that receives—always provided that, like the quality of mercy, it "is not strained."

Then the moral influence of Christmas, for some weeks in advance, is beyond suspicion. It tends to breed courtesy and attentiveness. A youngster was asked the other day: "Are you a good boy?" He replied in a tone of absolute conviction: "Yes, I am waiting for Santa Claus." And he was much too young to see any humour in the association of ideas. But to the credit of the younger generation be it said, it is the rare exception to find a child who for two or three weeks before Christmas is not far more anxious about what he is going to give than about what he is going to get.

The message of the herald angel to the shepherds on the Judean hills over nineteen hundred years ago: "Behold I bring you glad tidings, which shall be for you and all mankind"; has echoed and re-echoed around the world in constantly increasing volume and with constantly growing significance, Christmas after Christmas. For old and young, for rich and poor, Christmas brings more of gladness than ever. Sweeter than ever is the sound of the bells of the Holy City with their message "Peace on Earth;" and sweeter than ever, the chimes of earth sending their reply: "Glory to God in the Highest."

**The Penalty of Over-Expansion.** EVILS attendant upon a period of over-expansion and speculation need no emphasizing at present. The inevitableness of reaction and the necessity of retrenchment are being forced home in a most practical way upon our neighbours to the south—and in a lesser degree upon ourselves.

Production of pig-iron in the United States last month is given as 1,828,000 tons, a fall from October of 508,000 tons, from November a year ago of 359,000 tons. While October's output broke all records in volume, November's total was the smallest of any month in more than two years—or since July, 1905. The iron trade may be considered barometric of the general trade conditions which are reflected in bank clearings throughout the country.

The total clearings in United States cities for the month aggregated \$9,600,000,000, or about \$4,000,000,000 less than a year ago—a decline of 30 p.c. In New York city the total clearings aggregated \$5,500,000,000, a decrease of over \$3,000,000,000 within the month. The effect of lessened trade activity is being evidenced also in railroad earnings. The gross total reported by 33 roads in the fourth week of November was \$11,500,000, a decrease of \$163,000 compared with one year ago. While this is apparently a small falling off, it is to be remembered that for years earnings have shown steady increases ranging from 5 p.c. to as much as 20 p.c. compared with the preceding year. Then, too, failures in November aggregated \$17,600,000, compared with \$12,000,000 during the same time in 1906.

**Extravagant Retrenchment.**

There is no doubt that something of reaction is inevitable in the readjustment of United States financial conditions. But there are those who fear that the pendulum will swing unnecessarily far in the direction of trade recession. And instances are not wanting here and there, of contraction that seems almost as unreasonable as was the preceding expansion.

The public remarks of Governor Hughes last week, were much to the point in this connection. He declared that "the highest sagacity will be found in the endeavour to see, not to what extent credit may be restricted, but how far it may be granted; to see, not how many plants shall be shut down, but how many can be kept employed; to see, not how many orders may be cancelled, but how much work may be carried on."

The history of financial and trade conditions following previous United States panics has shown that the strength of the country's banking position is apparently regained within a few weeks or months. But along with this apparent recovery, there ordinarily goes a marked recession in general

trade. Through a drastic curtailing of manufacturing and commercial activities the money market may, in a few months after a panic, become fairly glutted with funds—funds which trade is, however, no longer in a position profitably to use, on account of its demoralization. It would seem as though American finance, like American humour, is apt to be characterized by exaggeration. Mark Twain's phrase, "exuberant incongruity," might well be applied to the excessive contrasts which the United States has afforded between periods of speculative expansion and extreme depression. It is "frenzied finance" in cowardly retreat that Governor Hughes evidently fears; and against which he would have the country guard itself.

**Bank Clearings in United States and Canada.**

While bank clearings in Canadian cities show some decreases, the falling-off from last year is proportionately much less than in United States centres. This is again evidenced by Bradstreet's report for the week ending December 12, giving percentage of change from the corresponding week of last year:

New York .....	\$1,319,723,000	Dec.	38.9
Chicago .....	191,385,000	Dec.	14.0
Boston .....	125,125,000	Dec.	62.0
Philadelphia .....	119,321,000	Dec.	27.7
St. Louis .....	58,832,000	Dec.	11.3
Pittsburg .....	47,585,000	Dec.	12.0
San Francisco .....	29,240,000	Dec.	36.6
Baltimore .....	26,310,000	Dec.	14.7
Kansas City .....	29,150,000	Dec.	5.7
Buffalo .....	7,763,000	Dec.	10.0
Montreal .....	32,363,000	Dec.	2.7
Toronto .....	25,621,000	Dec.	8.3
Winnipeg .....	14,164,000	Inc.	5.5
Ottawa .....	3,456,000	Inc.	12.0
Vancouver .....	3,571,000	Inc.	2.6
Halifax .....	1,948,000	Inc.	5.5
Quebec .....	2,264,000	Inc.	23.3
Hamilton, Ont. ....	1,631,000	Dec.	7.0
St. John, N. B. ....	1,269,000	Dec.	1.7
London, Ont. ....	1,308,000	Dec.	2.
Victoria .....	1,081,000	Dec.	2.8
Calgary .....	1,292,000	Dec.	17.1
Edmonton .....	761,000	Dec.	10.3

**Quebec's Harvests.** The Department of Agriculture of the Province of Quebec has issued the following bulletin on

the state of the crops in the province at the end of October. Quebec has certainly no cause for grumbling, when it compares its harvest with those of other provinces and neighboring States.

Notwithstanding the unfavourable temperature and the continued rain, the crop generally will show a better average than that of 1906; this year's crop giving a return of 71 p.c., against 65 p.c. for 1906. This statement is based upon the hundreds of reports which have been received by the Department of Agriculture, and if on the one hand there is a certain decrease in the yield of grain, there is on the other hand an increase in fodder and fodder plants, which largely compensates the decrease in the cereals.

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### THE TRACK OF THE STORM IN THE UNITED STATES: AND SOME BANKING CONTRASTS AFFORDED BY CANADA.

The publication of the statements of national bank condition, received by the comptroller of the currency in response to his recent call, makes it possible to trace some effects of the storm that has been raging. As New York city was the centre of disturbance, it was to be expected that the banks there would show the greatest changes. Some peculiar developments are revealed. Taking all the banks together the following interesting changes resulted:

	3 Dec. '07.	22 Aug. '07	12 Nov. '06
Loans and discounts....	\$771,130,306	\$709,666,537	\$670,907,396
Cash (specie and legals).	176,098,000	218,786,122	230,024,506
Bank and trust co. dep..	439,146,731	465,431,738	501,101,404
Individual deposits.....	485,935,567	413,527,060	448,163,902

Between 22nd August, and 3rd December, there was heavy liquidation in the stock market. Mercantile loans were also liquidated. But notwithstanding this, the aggregate of loans and discounts increased nearly \$62,000,000 from August, and over \$100,000,000 from November, 1906. The explanation is made that heavy loans were granted by the national banks to trust companies and other institutions during the crisis. Also the gold engagements in Europe necessitated temporary loans of considerable magnitude. The latter would be extinguished on arrival of the gold. Regarding the loans to trust companies it is well known that large sums were advanced to the Trust Company of America and the Lincoln Trust Company during the runs on those institutions. A considerable number of others undoubtedly received assistance. The Knickerbocker Company received some important loans on the eve of its suspension.

A remarkable feature of the statement is the large gain—over \$72,000,000—in individual deposits. It has been supposed that individual depositors were drawing out their funds by the million of dollars and hoarding them. There is certainly no trace of that in the figures. They rather seem to show that the individuals have been drawing their money from the trust companies and state

banks and putting it into the big national banks. To the extent that that operation went on, the national banks would show increases in their loans and increases in their individual deposits.

The item of bank and trust company deposits held by the national banks shows clearly what force it was that brought about the suspension of specie payments. These fell \$36,000,000 since August and \$62,000,000 since November, 1906. It has been pretty well known right along that the country banks, or many of them, had been urgently drawing upon their balances in New York for the purpose of augmenting their cash reserves. At the same time, the more panic-stricken among them were refusing to accommodate their regular borrowing customers, and compelling payment of all their discounted paper as it matured. The comptroller's statement shows the banks in certain interior localities to have accumulated cash reserves amounting in a few instances to over 60 p.c. of their liabilities. And the banks owning them showed so small a sense of their obligations and duties as to parade them as advertisement of strength. Those who understand what are the right and proper functions of banks will regard them rather as evidences of incompetency on the part of many of the bankers possessing them, and as evidences of a decidedly defective banking system. There is nothing whatever to prevent the same thing happening again in the United States at more or less frequent intervals so long as there continue to be thousands and thousands of little banks run by men who are not well grounded in the fundamental principles of banking.

Here in the Dominion, the banks have a better sense of what they owe to commerce and industry. The bank return for 31st October, the last to hand, shows them to have used their reserves not hoarded them. The proportion of cash assets to net liabilities, calculated in a very conservative and severe manner, fell from 19.75 p.c. to 18.17 p.c. during October, because of an expansion in current loans in Canada of \$6,400,000. (The expansion shown in the bank statement is \$1,600,000, but, as one item of \$4,800,000, loan by the Bank of Montreal to the Quebec Bridge Company, appears for the first time as a loan to the Government of Canada, that amount should be added to the \$1,600,000).

That is what bank reserves are for—to be used in time of emergency. The strength in cash will shortly be restored, and the outlook is that before many months have passed the banks will have more money to lend than they can readily find borrowers for.

Reverting to the condition of the New York national banks, the cash (specie and legals) is seen to be down \$42,000,000, notwithstanding the enor-



mous imports from London, some \$50,000,000 of which had been received at the date of the statement. Most of it undoubtedly went to the interior—some for the legitimate purpose of moving the crops, other for the strengthening of country bank reserves. Looking at the situation in the States from this view-point, which is in some respects a favourable one for studying it, the remedies proposed seem hopelessly inadequate. The real weakness lies in the banking system. In times of crisis the heart always needs to be well nourished. Under the American system of banks that is exactly the time when it is starved. The life blood is drawn away to hundreds of places where the need for it is not so vital, and the bankers, who know how disastrous the process will prove, are powerless to prevent or check it.



#### SOME CUSTOMERS WORTH CULTIVATING.

The accompanying table relating to the foreign trade of Canada suggests many things regarding future commercial developments for the Dominion. The aggregate of trade within the Empire and with the United States accounts for \$426,428,328 of the total \$465,063,204 worth of goods or commodities imported and exported during the nine-month fiscal period ended March 31 last—leaving less than \$40,000,000 to represent Canada's trade with all other countries. So small a proportion is not likely to continue—nor should it. Whatever comes to Canada in the growth of inter-imperial trade, there should be no neglecting of opportunities in foreign fields open to its commercial enterprise. Not that efforts should be artificially forced into such widespread channels as to involve a weak scattering of interests. But the time has surely come when, step by step, Canada may venture somewhat farther afield than in the past. While the markets of our overseas customers are geographically more distant than those of the United States, distance is year by year becoming less a barrier—while tariff walls show few signs of any lowering. Consequently, it is natural to suppose that in the near future this country's exports to overseas customers will increase more rapidly than those to the United States. Mutually beneficial tariff arrangements with distant customers, combined with improved transportation facilities, will more and more tend to offset the advantage of contiguity which has made the United States, after Great Britain, our chief market.

Four countries, outside of the Empire and the United States, may just now be looked to as customers well worth cultivating: Japan, Mexico, France and Germany. The trade outlook with the two first mentioned countries has been discussed from time to time in these columns, and prospects with the latter were dealt with in some detail about a month ago,

in referring to a report from Ottawa to the effect that the Dominion Government was likely to follow up its trade treaty with France by an effort to arrive at more satisfactory arrangements with Germany also. While the latter country should eventually prove a valuable customer, trade and financial developments within the past few weeks would indicate that in the immediate future Germany like the United States, may have to "go slow" as a purchaser for some time to come.

With France the case is different. Of all important European countries it is the only one where recent demands upon capital have not exceeded available resources and savings. In ways more or less direct it is profiting substantially from the international money famine. As *The Economist* of London points out, up to seven or eight years ago the average level of the Bank of France, discount rate was higher than that of the Bank of England. But the enormous drain of the Boer War naturally made capital and credit comparatively scarce in Britain. "Hence Paris no doubt benefited as compared with London."

Canada's trade with France in the year 1906 was \$9,818,138, of which imports from France made up \$7,698,047, while exports were \$2,120,091. In the nine months of the past short fiscal year the trade was \$8,088,921, which would undoubtedly mean an increase for the full year ending June 30 last. The principal items in the exports of 1906 were living animals, \$164,330; breadstuffs, \$244,000; fish, \$952,468; metals, \$372,061; lumber, wood pulp, etc., \$97,670. It is on such lines among others, that Canada will receive the benefit of the French minimum tariff—an advantage that should mean a healthy stimulation of the country's export trade. It is to be borne in mind, however, as *The Star of Toronto* remarks, that "France is a country of intensive farming, in which every bit of land is used to the utmost advantage, so that even with the advantages offered by the new tariff an increase in our export trade of farm products will require a careful study of the French market."

The concessions which Canada on its side grants to France should mean a considerable influx of typically French products into this country, and the establishment of improved transportation facilities. As *THE CHRONICLE* has already pointed out, there is every reason to hope that closer trade relations between the two countries will affect various interests denominated financial as distinguished from those actively commercial. Once Canada's reputation as a buyer and purveyor is firmly established in France, there can scarcely fail to be a notable increase in the attention already paid by French capital to the permanent investment possibilities of the Dominion. As a prominent Montreal manufacturer remarked the other day in this connection: "One must remember that capital does not precede trade, it follows it."



**THE WORLD TRADE OF CANADA.**  
Exports and Imports of the Dominion, outside the British Empire, during the Five Fiscal Years 1903 to 1907.

COUNTRIES.	1903.		1904.		1905.		1906.		1907 (9 mos.) *	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Foreign Countries.</b>										
1-12 Totals, British Empire.....	65,408,020	141,975,966	73,675,411	128,951,609	73,662,290	113,877,323	83,466,805	144,311,803	75,046,707	113,756,891
13 Arabia.....	16,192	.....	16,639	.....	13,571	.....	15,810	.....	6,391	.....
14 Argentine Republic.....	891,104	1,010,827	498,015	1,119,317	722,743	1,461,797	1,494,290	1,888,832	1,497,943	1,971,653
15 Austria-Hungary.....	356,840	1,563	804,073	338	699,459	688	794,353	1,565,166	849,040	27,064
16 Belgium.....	2,649,590	2,180,560	3,392,384	1,136,417	1,994,219	1,739,807	2,323,062	1,665,666	1,702,669	1,857,958
17 Brazil.....	701,100	179,264	393,811	333,811	517,148	338,752	448,752	649,377	363,403	702,923
18 Canada.....	287,031	27,903	31,632	465,561	765,519	46,850	66,406	140,263	76,726	18
19 Chile.....	100,503	153,033	149,545	230,782	112,110	109,262	109,262	148,416	222,743	19
20 China.....	512,167	175,876	566,306	87,617	550,165	640,752	973,150	334,896	304,596	20
21 Cuba.....	307,551	768,742	367,808	221,952	351,137	887,179	445,100	1,221,766	475,319	1,009,813
22 Denmark.....	13,282	167,161	16,456	161,124	14,117	204,943	30,030	143,575	26,048	103,477
23 Dutch West Indies.....	292	120,179	1,732	16,564	1,153	14,126	16,709	16,628	7,000	15,825
24 Dutch East Indies.....	423,429	9,563	463,744	3,322	675,535	661	598,305	78,172	718,172	528,25
25 Ecuador.....	1,558	3,451	3,086	6,078	772	11,302	316	2,823	43	4,729
26 Egypt.....	17,257	627	26,531	5,064	27,522	10,876	29,615	19,424	29,205	38,663
27 France.....	6,503,928	1,341,618	6,289,362	1,597,928	7,201,679	1,511,298	7,998,041	2,120,091	6,679,349	1,409,572
28 Germany.....	119,071	5,720	28,694	5,648	29,269	10,573	14,348	7,698	24,239	3,720
29 Greece.....	12,127,867	16,131	69,373	69,373	60,659	60,659	18,259	18,259	5,483,207	1,066,705
30 Hawaii.....	218,791	2,097,689	8,028,544	1,819,223	6,642,139	1,146,654	7,040,991	1,872,657	316,324	70,312
31 India.....	3,166	35,839	2,273	15,241	218,396	369	15,977	1,045	18,872	6,890
32 Italy.....	1,318,940	73,161	655	67,324	14,902	46,574	33,443	33,443	84,930	34
33 Japan.....	538,294	619,328	975,442	1,035,327	1,002,552	550,821	1,160,241	824,768	984,411	814,877
34 Korea.....	1,487,451	323,181	1,998,811	342,116	1,914,737	510,925	1,662,929	494,102	1,658,795	538,548
35 Mexico.....	122,575	137,034	85,078	194,408	60,911	115,875	287,516	259,327	492,299	317,115
36 Norway and Sweden.....	78,758	268,851	195,169	426,645	114,692	303,933	188,060	251,078	156,454	231,040
37 Panama.....	10,393	.....	3,368	6,549	.....	39,101	.....	59,410	.....	72,065
38 Persia.....	157,864	67,210	279,394	30,311	175,300	58,791	70,143	40,080	18,139	58,41
39 Peru.....	14,305	39,625	15,051	33,996	62,928	8,257	8,257	17,011	69,065	62
40 Philippines.....	288,970	464,503	297,037	424,948	356,045	415,062	137,631	514,640	17,011	1,196
41 Porto Rico.....	122,328	164,184	106,376	109,340	100,808	128,599	217,638	420,642	44	44
42 Portugal.....	205,876	224,583	262,560	255,938	198,602	241,656	229,981	89,598	195,584	150,538
43 Russia.....	24,282	277,687	14,114	209,132	27,249	175,190	22,298	232,415	246,740	241,481
44 St. Pierre.....	857,192	138,553	857,765	98,578	742,989	50,223	93,242	55,686	895,554	91,254
45 Spain.....	944,077	62,666	1,390,367	60,244	1,786,116	9,414	2,032,066	30,250	1,594,232	4,371
46 Spanish Africa.....	335,015	3,479	322,994	5,600	199,113	663	46,355	335,456	4,842	50
47 Switzerland.....	144,764,375	71,783,324	156,997,180	73,173,549	166,040,890	77,404,071	180,726,111	97,806,552	158,603,250	79,091
48 Turkey.....	1,722	27,376	52	3,200	31,623	11,402	42,777	42,777	32,869	53
49 United States of Columbia.....	43,446	14,339	24,319	81,491	103,088	163,043	175,893	163,043	217,969	91,781
50 Uruguay.....	1,435	1,435	3,554	93,540	40,571	76,081	3,702	104,414	52,396	13,977
51 Venezuela.....	1,435	1,435	3,554	93,540	40,571	76,081	3,702	104,414	52,396	13,977
52 All other.....	175,806,941	83,873,738	186,536,392	84,069,926	193,172,127	89,439,549	210,819,210	112,274,827	184,739,300	91,520
<b>Totals, Foreign Countries.....</b>	<b>241,214,961</b>	<b>235,949,724</b>	<b>259,211,803</b>	<b>213,521,235</b>	<b>266,934,417</b>	<b>203,316,872</b>	<b>294,286,015</b>	<b>256,586,630</b>	<b>239,786,007</b>	<b>205,277,197</b>

\* Closing date of Fiscal year changed to March 31, 1907.

† Included with U. S. of Columbia previous to 1904.

### NEITHER SCAPE-GOAT NOR FETICH.

Its currency system, however imperfect, cannot be made the scape-goat for the financial troubles of the United States. Nor, on the other hand, should Canada's freedom from acute crisis be credited solely, or in undue measure, to its more efficient and elastic circulating medium. The lack of natural expansibility in bank circulation undoubtedly aggravated the sorry plight of our neighbors once it had arisen. But too great an expansion in banking credits was more essentially the origin of the trouble. Over-trading and over-dependence on credit must inevitably involve collapse, however carefully a country's formal methods of banking may be developed. Canadians may well take pride in the frequent acknowledgments coming from United States bankers as to superiority in currency methods. But it would be a fatal error to look to any system as a fetich for warding off the evils that would inevitably come in the train of any great over-expansion in business.

It is an interesting circumstance that the United States and Germany—whose notably parallel economic conditions were traced by THE CHRONICLE last week—have most dissimilar currency systems. Indeed, it is in the note-issuing functions of the Central Bank of Germany that many Americans now find an example for changing their own system. Only the other day, Mr. Frank A. Vanderlip, in an address at Columbia University, advocated the German system of a central bank of issue combined with the Scotch system of branch banks—geographical conditions being thought to call for the latter modification. Curiously enough in this connection, a London financial writer of some standing tells American readers that "it is hard to say which has been the more criticized during recent weeks—the inelasticity of your currency, or the extreme elasticity of Germany's. In the one case there has been a howl of protest against the barbaric nature of a currency system which could collapse as suddenly as yours did in a time of stress; yet, on the other hand, the very great facility of the note issue power in Germany has been criticized with almost equal severity, because it is held to have led to such inflation of German trade as would have been absolutely impossible without it."

Those who blame Germany's currency plan for the country's financial difficulties seem even farther astray than those who hold the American system responsible for panic conditions. Both classes of critics cannot be right—it seems certain that each is in great measure wrong. Rather, is the situation summed up by Mr. Andrew Carnegie when he says that no system of currency will obviate seasons of depression, failures and losses, so long as prosperity stretches the lines beyond the breaking point.

But currency reform in days of distress may be a needed palliative if not a cure. Undoubtedly too, in times of prosperity certain systems lend themselves less easily than other to abuse, and prove of more avail in seasons of special strain. The United States Congress may, therefore, well give its best deliberations, unbiased by party considerations, to bettering the currency and banking conditions of the country.

### PROVINCIAL INSURANCE CHARTERS AND EXTRA-PROVINCIAL POWERS.

The appeal of the Canadian Pacific Railway vs. the Ottawa Insurance Company—an important case involving the extra-provincial rights of insurance corporations—was dismissed by the Supreme Court last week.

The railway company having been beaten in the lower courts, appealed to the Supreme Court. Its argument was that the insurance company was incorporated in the Province of Ontario and had no power to do business outside the boundaries of that province; that the British North America Act in providing for incorporation by the provinces of companies with provincial objects clearly limited the company's range of business to that province.

The dismissal of the appeal is practically a decision by four of the judges—Sir Louis Davies dissenting, however—that companies operating under a provincial charter may do business elsewhere than in that particular province.

The Dominion Government was desirous of having the point referred to the Supreme Court for a decision as to the important constitutional issue involved—the question of the right of provincially incorporated companies all over Canada, representing millions of dollars in capital, to do an extra-provincial business. The origin and progress of the case is thus summarized in the report to The Gazette of Montreal:

The Canadian Pacific Railway Company carried insurance in the Ottawa Company against fires that might be caused by sparks from engines passing along its line through forests of the State of Maine. There was loss, and litigation followed. There was some dispute as to interpretation of the policy, and the question arose as to the power of the company to insure standing timbers. The Railway Company then said to the Insurance Company: "If you are not bound by the policy you should repay the premiums." It sued, but was beaten. When the case came to the Supreme Court last June, the Railway Company raised a new question, as to the right of a company with a provincial charter to do business outside of that from which it got its authority. All the provinces were represented in the argument, and the contention of the Dominion in favour of requiring federal charters was urged by Deputy Minister of Justice Newcombe. The decision of the Supreme Court affirms the judgment of the court below in favour of the Ottawa Fire Insurance Company, and upholds the contention of the provinces on the question of the right to issue charters empowering companies to do an extra-provincial business.

THE SUPREME COURT DECISION in the case of the Grand Trunk Railway Company vs. Robertson upholds the decision given by Judge Killam, of the Railway Commission, declaring that the railway company is bound by the terms of its charter to run at least one passenger train per day each way between Montreal and Toronto, charging a third-class fare at two cents per mile. The Board of Railway Commissioners meets to-day to hear an application by the Railway Company for a stay of procedure in the case, as it is the intention of the railway company to appeal to the Judicial Committee of the Privy Council in London.

**THE MERCHANTS' BANK.**

A conservatism that was optimistic withal, seemed the key-note of the proceedings at the annual meeting of the Merchants' Bank of Canada, held in Montreal on Wednesday of this week. General Manager Hebden contrasted favourably the situation in the Dominion with that over the border, and commented upon the good fortune of Canada in possessing a better banking and currency system. At the same time he was careful to point out that the present was no time for over-confidence in any system, however perfect, or for over-demands upon it. He was convinced that this should be a slowing-down time with us, a time to take stock of our positions; to retrench and be mutually helpful by being moderate in our commitments and undertakings, and thereby retaining all our advantage.

In support of his view, Mr. Hebden pointed out that thoughtful financiers and business men were agreed that there has never been in recent years in Canada a time when a policy of moderation in public and private affairs was more plainly called for than at present.

To such views and the warnings frankly implied by them, no exception certainly can be taken. Mr. Hebden knows intimately whereof he speaks. Any over-buoyant optimist who refuses to hear and be guided by such advice to-day is likely to have practical reason for pessimism to-morrow; *festina lente* was never more fitting counsel.

As to the report upon the business of the bank itself, reference was made last week to the highly satisfactory showing made. It has already been explained that at the last annual meeting of shareholders, it was decided to change the ending of the bank's year from May 31, to November 30. Accordingly, the statement submitted on Wednesday was for the half-year ending with last month. The net profits for the half-year, after all usual allowances were made, amounted to \$473,144, or at the rate of 15.45 p.c. per annum on the capital. With a balance brought forward on May 31, of \$34,256, there was available for distribution a sum of \$507,400, out of which \$240,000 was paid in dividends, leaving a balance to be carried forward to next year of \$267,400.

Liabilities to the public are given at \$41,868,107, a decrease of about one million dollars since May 31, though notes in circulation have increased from \$4,152,560 to \$5,490,940. Assets during the same interval have decreased by only about three-quarters of a million. Of the total assets of \$52,135,598, the amount of \$19,267,160 is classed as readily available. Total deposits amount to \$36,254,343, as compared with \$37,616,546 on May 31, a comparatively small decrease of \$1,362,203. The capital and reserve fund remain unchanged at \$6,000,000, and \$4,000,000 respectively, but the surplus profits are increased from \$34,256 to \$267,400. There is a total decrease in call loans of \$891,300, while current loans and discounts in Canada on November 30, amounted to \$31,246,107, as compared with \$30,337,978 on May 31, an increase of \$908,129.

All in all, there was good reason for the satisfaction evinced by the shareholders in adopting a report which gave practical testimony to carefully efficient management.

**THE EIGHTY PER CENT. CO-INSURANCE CLAUSE.**

The Daily Telegraph of Quebec in its issue of 17th inst., gives its interpretation of the above clause in these words: "We have in the past year insured on the 80 p.c. clause, which means that we carried 80 p.c. insurance with the companies, and 20 p.c. on our own account." Now this explanation is so misleading that we feel bound in justice to give briefly the true meaning of the clause, which is this: that the insured agrees to keep an insurance up to 80 p.c. of the value of his property *failing* which the insured becomes a contributor with the companies for the deficiency on any partial loss reaching 80 p.c. of the value—above which, or for a total loss, the clause is inoperative. This is very different to what the Telegraph would have its readers believe, for if the 80 p.c. is maintained, there is *no* contribution on the part of the insured for any partial loss below that percentage. Suppose for example on property worth \$50,000 and subject to the 80 p.c. clause, there are policies for \$40,000. For any loss up to or below that insurance the companies would pay in full and the insured would only lose if the loss was above \$40,000. But take the same value with the same clause on which the insurance is only \$30,000 at the time of a fire. The insured is short of \$10,000 to make up the 80 p.c. and becomes therefore a contributor to that extent, and should there be a loss of say \$12,000 the apportionment would be:

Companies' policy	....	\$30,000	pay	$\frac{3}{4}$	\$9,000
Insured	....	10,000	loss	$\frac{1}{4}$	3,000
					\$12,000
80 p.c. of value	....	\$40,000	loss		\$12,000

And so on until the insurance is exhausted. If every loss were a total no coinsurance clause would be necessary, but as the large majority of losses are only partial, it was found that rates could not be equitably framed without such clause or an equivalent extra if waived. A property owner who had been paying \$500 premium at 1 p.c. upon \$50,000, when the rate was raised to 1½ p.c. would reduce his insurance to about \$34,000 in order not to increase his premium payment; so that the companies found that without adding to their income they were (except in large fires) increasing their liability.



**CANADIAN FIRE UNDERWRITERS ASSOCIATION.**

The usual quarterly meeting of the C. F. U. A. was held in Toronto, on the 18th instant. Mr. T. L. Morrisey (Union) president of the association in the chair. The following Eastern managers attended the meetings: Messrs. F. W. Evans (Home), Lansing Lewis (Caledonian), James McGregor (Commercial Union), H. M. Lambert (Guardian), Harold Hampson (North America), T. F. Dobbie (Quebec), W. Colley (London Assurance), Randall Davidson (North British & Mercantile), James B. Paterson (Phoenix of London), W. Mackay (Royal & Queen), I. C. McCaig (Richmond & Drummond), G. E. Moberley (Northern). A large amount of routine business in connection with the association was transacted.



### THE CASUALTY COMPANIES AND WORKMEN'S COMPENSATION.

Since the coming into force of the Workmen's Compensation Act, 1906, the casualty branch of insurance in Great Britain has attracted special attention to itself. It is natural therefore that British readers should show considerable interest in the inaugural address of President E. Willans, of the Toronto Insurance Institute—considering it as a statement reflecting Canadian conditions and opinions. The Review of London refers to Mr. Willan's address as follows:

"In his masterly exposition of the subject, he dealt with the introduction and growth of accident insurance and its many vicissitudes. He closely watches events in England, and had something to say on our recent Compensation Act. 'This advanced legislation,' he observed, 'has not yet reached our shore, but that it will come there is every indication. The unsatisfactory character of the legislation of recent years has pointed towards this as a logical outcome. The introduction into Canada of a similar Act would certainly increase the premium income of accident companies. I believe, however, the companies have now more reliable statistics, available for fixing premium rates, than was the case with liability insurance, so that there would be more certainty of carrying on the business at a profit. Insurance underwriters have expressed the opinion that no other branch of insurance has made such rapid development in the nature and extent of the risk as accident insurance. From the simple provision of payment of indemnity for accidental death due to an accident to a train while in motion we have, inside of sixty years, extended the accident policy so that it now covers a multiplicity of benefits.' The President of the Toronto Institute also expressed an optimistic view regarding the future of accident insurance—but, he adds: 'As I contemplate this rapid extension, I have a profound conviction that we require a more scientific study of the problems involved in our business.'"

The first legal decision in connection with the Workmen's Compensation Act, 1906, has been received with mingled feelings in insurance circles, says the London correspondent of *The Spectator* of New York, who goes on to state that though the sum of money involved in the case was altogether trivial, judgment may have curious effects. Briefly stated, the facts adjudicated upon were these. A widow, owning house property, employed a laborer to do whitewashing, and whilst so engaged, he fell from a ladder and sustained a broken rib. The point upon which the validity of the claim for compensation turned was whether, under such conditions, the person employed should be regarded as a "servant," or as a "contractor." In giving a verdict for the plaintiff the judge expressed the opinion that as the legislation had not exhaustively defined "service" he must consider all the circumstances. It made no difference, he held, whether payment was made by the day, or, as in this instance, by the piece. The man was to provide his own material, which would support the view that he was a contractor; but he was doing the work himself, and, moreover, he was laying himself out to get a livelihood by doing work of this kind, and his usual wages, twenty to twenty-

five shillings per week, were those of a laborer. His honor, therefore, concluded that the relationship of master and servant applied—but added that had the claimant not been a poor man he would have liked the case to go to appeal in order that an authoritative decision might be obtained. The result of this case is likely to increase the number of applicants for insurance protection. At the same time it can hardly fail to have the effect of considerably swelling the number of claims with which insurance companies will be called upon to deal.

### THE PROPOSED DOMINION INSURANCE BILL.

Minister of Finance Introduces Government Measure in the House.

The Minister of Finance has introduced in the House the Government's new insurance bill. As details come to hand somewhat late for extended comment, *THE CHRONICLE* this week confines itself to a summary of the chief features of the bill as outlined by Mr. Fielding himself. There has evidently been a disposition on the part of the Government to give a fair hearing to the serious objections brought against certain of the Commission's proposals. The insurance and general press, as well as the companies themselves, have pointed out, that to blindly imitate New York legislation would be to inflict serious injury upon the public as well as to impose irksome disabilities upon insurance companies. In his concluding remarks Mr. Fielding admitted that he did not expect the bill would be acceptable to all parties, but he hoped that something approaching to a happy medium had been attained. No discussion in the House is asked at present. Instead, it is the intention to refer the bill to the Banking and Commerce Committee, so that full opportunity will be given for consideration of details, and for the hearing of any views that may be presented by company managers and others.

### ENLARGED POWERS OF INSURANCE DEPARTMENT.

It was explained by Mr. Fielding that the bill provided that for any violation of the provisions of the Insurance Act, the Finance Minister might withdraw a license which had already been issued, or suspend a license. The superintendent of insurance was given wider power, and was to have powers of a department minister in respect to insurance matters, and to have power enabling him to visit offices of American companies and to make inspections there. He also had power to make special valuations and rulings regarding investments of money.

### TRUST FUNDS OF FOREIGN COMPANIES.

Under the present law, foreign companies are empowered to invest a portion of their moneys in Canada in hands of trustees, who are private individuals. The new bill provides that when vacancies occur in existing boards, the places shall be filled, not by private individuals, but by trust companies; and all land funds hereafter are to be placed in the hands of incorporated trust companies, and not private individuals. It was stated that there was no desire to disturb the trustees now in office.

## DISTRIBUTION OF COMPANIES' SURPLUS.

As will be remembered, the Insurance Commissioner recommended that annual dividends be obligatory upon the companies. Mr. Fielding stated that the Government thought this recommendation rather drastic, and the new bill required instead that the surplus must be divided once in three years. Surplus funds arising out of deferred dividend policies were to be located as a liability, but in case of depreciation of securities, this could be charged against the surplus funds, and in that way the balance would appear as a liability of the companies.

## EXPENSES OF BUSINESS-GETTING AND MANAGEMENT.

The Commission's recommendation that expenses of new and old business be shown separately has been adopted by the Government.

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

## THAT REBATE PROVISION.

The rebate provision of the Commission is modified to the extent that while a penalty of \$1,000 is to be imposed on a director or manager whose agents grant a rebate, this is to be done only on condition that such official knows the offence is committed.

## AS TO PROXIES.

Mr. Fielding dwelt on the abuses of the proxy system, and hereafter proxies must be executed within two months of the annual meeting. The bill also provides for pension funds, with the consent of shareholders of policy-holders entitled to vote.

## NO STANDARD POLICIES.

The Government has decided not to demand the standard policies recommended by the Commission. Standard provisions must, however, be inserted in every policy.

## GOVERNMENT DEPOSITS.

Regarding deposits with the Receiver-General, it is provided that any company may make its deposits in the form of Imperial or Dominion securities, either direct securities or securities bearing Imperial or Dominion guarantee. Provincial securities are also to be permitted. Any company which is a foreign one may deposit national securities of the country in which it is incorporated.

## INVESTMENTS.

In respect of the above-mentioned class of securities, Mr. Fielding explained that while the existing act authorized Imperial, Dominion, Provincial, etc., securities, the proposed bill was broader in that it provided that the backing of a security, whether by Imperial, Dominion or Provincial guarantee, should put it on the same footing as a security direct. On the other hand, the Commission had recommended that existing powers of investment in bonds and stocks not so guaranteed should be qualified, so that, with regard to stocks, only those of chartered banks were to be permissible. The

Government bill, apparently, provides for investments in both stocks and bonds on the following conditions: the bonds must be outstanding for five years, must be secured by real estate and other assets of a marked value of at least 25 p.c. in excess of the bonds, and there must have been no default in these bonds for a period of five years. Debentures desired as securities must also have been outstanding seven years without default. Preferred stock must have paid a dividend of 4 p.c. for at least seven years, and common stock 5 p.c. for at least ten years.

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

To provide against the creation of subsidiary companies, the bill provides that not more than 20 p.c. of the total issues of the bonds, debentures and stocks shall be purchased by any life insurance company.

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

## DOMINION FISCAL ESTIMATES.

As briefly mentioned in THE CHRONICLE of last week, the main estimates for the next Dominion fiscal year, ending March 31st, 1909, provide for a total expenditure on both consolidated fund and capital account of \$119,237,091, being an increase of \$2,752,364 over the amount voted last season for the current fiscal year. The total estimates on consolidated fund accounts amount to \$76,871,471, a growth of \$2,355,795 compared with the amount voted last session. Of this increase, \$2,309,100 is chargeable to the increased amounts the Provinces will receive in subsidies. The total of the capital expenditure asked for is \$42,365,620, of which some \$30,000,000 is for the National Transcontinental Railway, and \$4,327,250 for the Intercolonial Railway. The total amount voted on capital account last session was \$41,069,051, or \$306,569 less than the amount asked for this year. The supplementary estimates, which will be given late in the session will necessarily increase the above totals. Last session the main estimates were \$105,689,000, which sum was increased by supplementary estimates to a total of \$116,484,727.

CITY ENGINEER RUST, OF TORONTO, is of the opinion that those members of the City Council who favour an underground street railway are what is colloquially termed, somewhat "too previous." In his opinion, it will be time enough for such a proposition to be considered when the city has a population of a million. He estimates that the cost of lines on Yonge, King and Queen streets would be over twenty-three millions of dollars.

## Prominent Topics

### The C.P.R. and the Boston & Maine.

There is a report that the Canadian Pacific is about to obtain the control of the Boston & Maine Railroad, by acquiring the stock of that line now held by the New York, New Haven & Hartford Company. Exactly how much truth there is in the report, is difficult to determine. Evidently, however, it is not based upon idle talk. If not true the rumour was started with a purpose. Sir Thomas Shaughnessy will neither confirm nor deny it. Sir William Van Horne says he never heard of it, until it was published in the newspapers. An anonymous director of the C.P.R. who, however, seems to know something about the art of playing poker—for he prefaced his statement with the remark that he had never played poker with President Moller—said: "I should not be surprised, if this talk of the C.P.R. taking over the Boston & Maine was prompted by a desire to induce New Englanders not to oppose the New Haven's plans regarding the Boston & Maine lest opposition to these plans should lead to a sale of the property to a Canadian road. The Canadian Pacific has a well-defined policy, and it is not to make bad geography if it knows it. To buy the Boston & Maine would be to make bad geography. The business which the Canadian Pacific could get by buying the Boston & Maine would be about in the proportion of 10 cents to \$100. It would not be worth the cost."

This sounds like Solomon: "It is nought, it is nought saith the buyer, but when he is gone his way, then he boasteth."

But to quote Holy Writ once more: "As with the buyer so with the seller." President Moller, of the New Haven road, says: "Whoever purchases our Boston & Maine stock will also I believe, be required at the same time to take the contracts of the New England Investment & Security Company, settling its indebtedness, which we now hold. To the sale of the Boston & Maine stock separately I am opposed; to the sale of both, considering the controversies that have arisen, I should feel disposed to assent. There is little likelihood that the matter will be concluded hastily. It is a large transaction, and will take considerable time to arrange in all its details. Nor is it by any means certain that a sale will result."

It would be interesting to know who launched that rumour.

### The Coal-Steel Conflict.

Again a court conflict is on between the Dominion Coal and the Dominion Iron & Steel Companies. On Wednesday, the counsel for the former finished the opening argument in the appeal case before Judge Meagher, of the Nova Scotia Supreme Court. Yesterday the Steel Company's side of the case was presented. It is, indeed, to be regretted that the legal conflict is being continued—particularly at a time when Canada's industrial and financial interests should show the world an unbroken front. The Dominion has in some respects a greater opportunity than ever before, to favourably attract British, French and other European capital; United States securities in general being looked upon askance. But serious

dissensions among industries of allied interests will not strengthen Canada's power over foreign capital. As THE CHRONICLE has steadily maintained, there is no real reason why some mutually beneficial understanding should not be arrived at, between the two companies. Something of give-and-take on either side would be infinitely preferable—to both—than long drawn out wrangling.

This question is one which should be settled by business men on a business basis. No matter what the legal decision may be, it will not settle the question with advantage to either side.

Currency and banking reform this week engaged the attention and discussion of a representative gathering in New York city. From all over the United States had come

financiers, sociologists, educators and students of economics, to attend the annual meeting of the National Civic Federation. The opening session was presided over by the well-known banker, Mr. James Speyer, who emphasized the fact that at such times as the present there existed special need for an elastic currency to minimize danger and trouble and restore things to their normal basis quickly. The elasticity of an asset currency, such as that of Canada, was contrasted, by Mr. Andrew Carnegie, with the rigidity of a bond-secured circulation. He maintained that if the banks of the United States like those of Canada, had a right to expand or contract note issues, they would avoid the violent and disastrous shock to which they are now suddenly subjected in periods of financial distress.

Another suggestion was that of Mr. Victor Morawetz, who advised the establishment of an association by the country's national banks, in the nature of a great clearing-house organization, for the purpose of enabling each member to issue notes upon the joint credit of the association banks; of course, under adequate conditions of safety.

A motion, prepared by Mr. Isaac N. Seligman, was read and referred to a committee for further consideration. This resolution was to the effect that the National Civic Federation, without committing itself specifically to any of the many plans of currency reform, content itself with the declaration that Congress should, after careful consideration, pass as speedily as possible, consistent with security and safety, some measure which would impart to the country's currency system the greater elasticity so urgently needed.

By the death of the Hon. Joseph Israel Tarte, Canada loses one of its most interesting public men. He had a marvellously varied career,

which reflected the unique character of the man. Witty, ready, courageous to a fault, ambitious, persevering and hard-working, he either was or assumed to be indifferent to fortune's changes. He took with apparent unconcern both the ups and the downs of life. Fighting for victory as though that alone were worth living for, he laughed at his defeats as good jokes at his expense. The St. Lawrence route and the Harbour of Montreal owe much to his energy and to his big ideas. Mr. Tarte was one of the most brilliant journalists in the



Dominion. No man was ever the subject of more critical discussion. To say that he was indifferent to this, would not be correct, he fairly enjoyed it. The files of both Hansard and La Patrie contain abundant testimony to his remarkable talent for disposing of a long attack with a short joke and a laugh.

We deeply regret to have to record Mr. Tarte's death and we extend to his family our sincere sympathy.

#### **The Financial and General Outlook.**

If the statements recently issued by the leading banks of Canada be an indicator of the financial condition of the country, it is unquestionably sound. The reports issued by the various banks, including those of the Bank of Montreal, the Canadian Bank of Commerce and the Merchants Bank of Canada, all point to absolutely sound and profitable conditions. The speeches made by the presidents and managers indicate that the money situation and general conditions are on a solid basis, and that there is a gradual improvement all along the line. These are facts which under existing world-wide conditions should be borne in mind. We do not mean to imply that there should be any inflation, for it is undoubtedly necessary to continue on gradually progressive cautious lines. On the other hand, we think, there is altogether too much pessimistic talk, which unfortunately is liable to retard progress, and indeed, to curtail matters to such an unnecessary extent, that the pendulum may swing too far in the wrong direction.

No country, and particularly one with such prospects of growth and prosperity as Canada, has any use for pessimists. Conservatism and pluck should be judiciously combined, and while it is essentially necessary that our financial institutions should hold strong reserves, yet it is also a time, when it is necessary to be as liberal as possible within the bounds of safety. After the turn of the year, it is expected that money will become somewhat easier.

#### **Dangerous Rumours.**

What a pity it is that rumours should be circulated by thoughtless people, who do not for a moment consider their gravity. The currency of these rumours is liable to do very great injustice. We have heard rumours about some of our strongest business houses in Montreal, every one of which is absolutely false. They are, however, liable to cause a little annoyance in several directions. These are times when it is particularly a crime to circulate rumours of this character. People should learn to be cautious and public spirited, to consider what they are doing and not be desirous of gaining notoriety by such means.

#### **The Financial Situation in the United States.**

As far as the United States is concerned, there is very little change in the situation. There cannot be much change in view of its financial system, and the general stringency in the circulation of money, until the clearing house certificates and Treasury certificates are disposed of. The pendulum in the United States has we believe already swung a little too much the wrong way, and therefore, it

will take some time to regain what has been lost from a commercial and industrial stand-point.

In the face of this it is predicted, by many who ought to be fairly good judges of the situation, that money in New York, is likely to be rather plentiful next March or April. Nevertheless it will take a considerable period before conditions become normal.

#### **How it Fares with New York.**

The stock market reaction of the week ending Saturday last may be taken as indicating that previous advances had perhaps run beyond an accurate expression of the prospects for immediate improvement in general conditions. The "running beyond" was doubtless due largely to the needs of uncovered short interests. As to the consequent reaction, this was influenced by decided stiffening in the call money market and the delay in the expected easing-up of the general monetary tightness. In view of year-end requirements this tardiness necessities most careful banking measures, involving a contraction of loans that has borne somewhat heavily upon the stock market.

Saturday's bank statement, however, was evidence that there is steady, if gradual, improvement taking place in the general monetary situation. The clearing-house banks reduced the deficit in their reserves by over six millions, leaving the amount still necessary to bring the reserves up to the legal requirements, at forty millions. The results of the call of the comptroller of the currency are commented on elsewhere in this issue.

On Monday \$5,000,000 of British gold was added to New York bank reserves, and \$2,500,000 more was purchased in the London market. On Tuesday there was an encouraging fall in the currency premium, from 1 p.c. to  $\frac{3}{8}$  p.c. Foreign exchange was decidedly stronger; indications were considered as pointing to a slackening in gold imports. Among the day's interesting news was that of Governor Hughes' committee's report on the State banks and trust companies.

Discussions as to railway company dividends were rife on Wednesday. The stock market continued the restricted course of preceding days. There was some heaviness in the early trading followed by a general rally in the afternoon, and rather more activity toward the close—the whole movement being largely professional. The currency premium again held at over 1 p.c. yesterday, with call money at 10 p.c. More gold was engaged in Europe, making a total of \$106,550,000.

#### **At the World's Money Market.**

Caution still continues to be the dominating note in Lombard street, though there is hopefulness in some quarters that the period of acute monetary stringency is rapidly approaching termination. The Bank of England statements show continued gains in strength. The stock market was featureless during the week ending Saturday last, the settlement causing less trouble than was anticipated.

Money was in fair demand and supply on Monday and Tuesday of this week, with discounts firmer on the United States securing £500,000 gold in the open market and making some further en-

gagements. Tuesday's stock market was dull on apprehensiveness regarding the end of the year.

The money market continued to harden on Wednesday, despite the release of £500,000 Indian gold—American and Argentine demands continuing, as did also country requirements. Consols closed  $\frac{1}{8}$  lower at 82 $\frac{1}{2}$  for money and 82 11-16 for account. Grand Trunk was unchanged at 18 $\frac{7}{8}$ , and Canadian Pacific  $\frac{5}{8}$  higher at 153 $\frac{5}{8}$ .

Yesterday's Bank of England statement showed a reserve decrease of £1,275,000—the change in ratio to liabilities being from 46.95 p.c. to 45.90 p.c.

#### **The City of Montreal and the Extra Pump Question.**

Three experts were appointed by the city, to examine into the question as to the necessity or otherwise of acquiring more pumps. These experts recommended the purchase immediately of a five million gallon pump and also of a twelve million gallon pump. It was understood that the five million gallon pump could be installed within a couple of months, it being the one which was removed from McTavish street, and about which there was some dispute. The City Fathers decided to purchase the twelve million gallon pump, which it will take about a year to get, but did not acquiesce in the recommendation so far as the smaller pump was concerned. We cannot help feeling that the City Council is taking an unwarrantable risk in not taking the small pump which would be almost immediately available in case of necessity.

#### **Gas and Electric Light Tenders.**

Two tenders have been received in response to the advertisement of the city for the supply of gas and electricity. It is doubtful what advantage will accrue from these tenders, in view of the city not having issued specifications. One was from the Montreal Light, Heat & Power Company, and the other from a syndicate represented by Mr. Robert. It has frequently been stated, that just as soon as the City Council is prepared to settle this question on business principles, it can be accomplished. There is one statement in the tender of the M. L. H. & P. Co., which has a grain of consolation, namely, that it is its intention to modify the prices of both gas and electricity after the first of May next.

#### **Civic Reform.**

The Manufacturers Association at a recent meeting requested the co-operation of the Montreal Board of Trade and the Chambre de Commerce, for the purpose of calling a public meeting, with the object of taking steps to elect proper representatives to the City Council. This is a move in the right direction, and we are sure that if some of our leading men who are earnestly anxious for civic reform would only come forward, there would be no difficulty in electing them. One of the chief troubles is the scarcity of leading citizens willing to sacrifice a little of their time in the interests of the city. If a board of control or a commission be appointed to look after the civic administration the duties of the aldermen in their legislative capacity will be light and the city can be run on business principles.

## **Financial and General**

THE DEATH OF LORD KELVIN deprives the whole world, of the invaluable and still active services of the most practical scientist of the present day. The only man in his own class is Thomas Alva Edison. Many Montrealer's will remember Lord Kelvin when he (then Sir William Thompson) visited this city with, and as one of the most distinguished members of the British Association for the Advancement of Science. The high honours showered upon Lord Kelvin in recent years by His Majesty the King, by his own and other universities and by the scientific world generally, show in what high esteem this able, kindly and modest student of science is held by all those capable of appreciating his worth.

THE PATERNALISTIC LAWS to which the German Boerse is subjected were referred to in these columns last week. The Prussian Minister of Commerce has recently admitted in the Reichstag that the law has had a powerful effect in causing German financiers to operate on foreign stock exchanges, and that it had also increased dishonesty among German business people, and thus damaged Germany's business honour abroad. He advocated immediate revision of the law. So endeth one more lesson as to the futility of attempting to legislate men into righteousness by undue interference in the conducting of business.

THE UNION TRUST COMPANY has notified Mr. George W. Fowler, M.P., and others directly interested, that the company is about to institute proceedings to recover "\$55,000 money had and received by the defendants to the use of the plaintiffs and interest thereon." This is in connection with the British Columbia timber and mills transaction which figured prominently in the examination before the Insurance Commission.

NINE THOUSAND SHARES OF STOCK of the Consumers Gas Company of Toronto were sold at auction last week, and brought an average of 11 points below the last auction sale in June. The stock was offered in 10 share blocks and realized from 170 $\frac{3}{8}$  to 184 $\frac{3}{4}$ . The purchasers were mostly brokers, buying for private parties.

THE CROWN BANK has won its action against the London Guarantee & Accident Company, for \$11,000, sureties of \$5,000 on Edwin St. George Banwell, who stole \$40,350 of the bank's money, and \$6,000 on Francis M. Mannsell, a clerk in the bank. Particulars of the claim have already been detailed in these columns.

THE DIRECTORS OF THE MERCHANTS BANK OF CANADA have had painted by Mr. Robert Harris, R.C.A., a portrait of Mr. Jonathan Hodgson, who was this week re-appointed vice-president of the bank—a position he has filled for a score of years.

AT THE QUARTERLY BOARD MEETING of the Dominion Telegraph Company held at Toronto on Friday last the guaranteed dividend at the rate of 6 p.c. per annum was declared as usual for the quarter ending 31st December, 1907.

THE DIRECTORS OF THE SAN PAULO TRAMWAY & LIGHT COMPANY have decided to pay a dividend of 2 $\frac{1}{4}$  p.c. or at the rate of 9 p.c. per annum, an increase of 1 p.c.

THE MONTREAL STREET RAILWAY COMPANY'S STATEMENT of earnings and expenses for the month of November and for the first two months of the company's fiscal year, October and November, shows gratifying increases in both the gross and net earnings over those of last year. Gross earnings for the month of November, amounted to \$296,184, as compared with \$263,260 for November of last year, an increase of \$32,924. Net earnings amounted to \$113,546, as compared with \$88,327, an increase of \$25,219, or 28.55 p.c. The surplus for the month was \$71,891, as compared with a surplus of \$49,050, for November of last year, an increase of \$22,841, or 46.57 p.c. The ratio of expenses to earnings for November this year was 61.66 p.c. as compared with 66.45 p.c. for November of last year. Taking the first two months of the company's fiscal year, gross earnings amounted to \$608,082 as compared with \$545,082 for the corresponding period for last year, an increase of \$63,000. Net earnings of \$266,870, compared with \$213,908 for the corresponding period of last year, an increase of \$46,961, or 21.95 p.c. Surplus for the two months amounted to \$175,926, as compared with a surplus for the corresponding period of last year of \$134,022, an increase of \$41,903, or 31.27 p.c. The ratio of expenses to earnings for the two months was 57.10 p.c. as compared with 60.76 for a corresponding period last year.

IT IS ANNOUNCED THAT MR. J. M. MAWHINNEY, manager of the Union Trust Company in Winnipeg, has been transferred to Toronto, where he will become general manager of the company.

### Insurance Items

WHILE THE LIFE INSURANCE COMPANIES are disposed to avail themselves of the plan recommended by the various State insurance commissioners of valuing their securities on the basis of the prices of December 31, 1906. The Weekly Underwriter is informed that most of the large fire companies are not, for the reason that a great conflagration might make it necessary for a company to realize quickly on its assets at the current market prices. Several of the companies have announced that they will carry their securities in their annual statements at the rates of December 31, 1907.

MR. W. G. PARKER, manager of the Traders Fire Insurance Company, passed through the city a few days ago *en route* to the Lower Provinces. The object of his visit is to make arrangements for the appointment of a successor to the late Colonel J. T. Twining who had charge of the general agency of the company for Nova Scotia.

THE STERLING ACCIDENT & GUARANTEE COMPANY, of Canada, has decided to move its head office from Montreal to Toronto. Its new abode will be in the building of the Manning Chambers.

AT THE LAST MEETING OF THE BOARD OF DIRECTORS of the Western Assurance Company, Mr. Cecil S. Wainwright and Mr. John Davy were appointed assistant secretaries of the company.

IT IS REPORTED FROM CHICAGO that during the season of navigation on the lakes just closed, thirty-eight vessels, with a total tonnage of 27,019, passed out of existence.

THE INSURANCE & ACTUARIAL SOCIETY OF GLASGOW will hold its next meeting on Monday, the 6th January next, in the Hall of the Institute of Accountants and Actuaries, 218 St. Vincent Street, Glasgow, when Mr. T. Crichton Fulton, C.E., A.I. E.E., will read a paper on "Electricity, where the risk comes in." On Monday, 3rd February, the subject to be treated will be "The Progress and Position of Friendly Societies," by Gordon Smith, F.I.A., F.F.A., of the Scottish Amicable Life Assurance Society. On Monday, 2nd March, "Workmen's Compensation" will be handled by R. M. Maclaren, of the Law Accident Insurance Society, at which date the annual business takes place.

### FIRE AT TORONTO.

A fire occurred on the 15th instant, in the box factory of the Elliott Manufacturing Company, Toronto. The loss is almost total. The insurance companies interested are as follows:—*On Building*—Connecticut, \$10,000; Guardian, \$4,000; German American, \$1,500; Home, \$500; North America, \$1,500; Norwich Union, \$2,500; Phoenix of London, \$2,500; Queen, \$3,000; Royal, \$5,000; Waterloo, \$1,500; Standard Mutual, \$500; Ontario, \$2,000; Hand-in-Hand, \$2,000; Monarch, \$500. Total, \$28,000. *On Contents*—Etna, \$2,500; Connecticut, \$1,500; Guardian, \$1,000; German American, \$1,500; Home, \$1,500; North America, \$2,500; Northern, \$2,500; Phoenix of Brooklyn, \$2,500; Phoenix of London, \$6,000; Queen, \$2,500; Royal, \$5,000; Rochester German, \$2,000; Richmond & Drummond, \$2,500; Scottish, Union & National, \$2,500; Sovereign, \$1,500; Waterloo, \$500; Standard Mutual, \$2,500; Monarch, \$1,000; Independent, \$1,000; Queen City, \$2,000; York Mutual, \$2,500; Fire Insurance Exchange, \$3,000; Dominion, \$1,500; Delaware, \$1,500; Sterling, \$1,000; Pacific Coast, \$1,000; Montmagny, \$1,500; Hamilton, \$1,500; Metropolitan, \$1,000; Millers' Manufacturers, \$2,500; Saint Paul, \$1,000; Ottawa \$2,500; Lloyds London, \$26,000. Total, \$93,000.

### FIRE AT ALAMEDA, SASK.

By the fire which occurred at Alameda on the 4th instant, involving a property loss of about \$200,000, the following companies are interested:

British America, \$2,700; Commercial Union, \$10,500; Liverpool & London & Globe, \$8,000; Manitoba, \$9,000; North America, \$2,000; London & Lancashire, \$1,000; Phoenix of London, \$2,000; Queen, \$4,350; Union, \$800; Western, \$3,650; Central Canada, \$2,500; Occidental, \$2,500; Ottawa, \$2,000; Canadian Fire, \$1,500; Brandon, \$1,000; Hudson Bay, \$500. Total, \$54,000. Loss total.

### FIRE AT LITTLE CURRENT.

By the fire which occurred recently at Little Current, by which an entire block of houses were destroyed, on the Main Street, the following companies are interested:

British America, \$1,000; Commercial Union, \$1,000; Manitoba, \$150; Northern, \$2,500; Norwich Union, \$1,000; Phoenix of London, \$7,220; Queen, \$1,800; Sun, \$1,000; Union, \$5,316; Western, \$1,625; Anglo-American, \$4,950; Montreal-Canada, \$3,500; London Mutual, \$1,500; Ontario, \$1,500; Canadian Fire, \$700. Total, \$35,670. Property loss, \$60,000.



**HOCHELAGA BANK.**

For a full generation the Hochelaga Bank has been closely identified with the business interests and progress of the Province of Quebec and neighbouring territory. Its thirty-third annual report shows that during the year ending November 30, it considerably extended the volume of its resources for the rendering of banking services. New capital stock amounting to \$500,000 was issued in January last, and promptly taken up. The 35 p.c. premium thereon was added to the reserve fund, which now stands at \$2,000,000, the paid-up capital being \$2,500,000. The business of the year resulted in net profits of \$449,794, more than double what was required to pay the dividends declared at the rate of 8 p.c. per annum. After allowing for depreciation of buildings and furniture, and augmenting the pension fund, the balance, with the aforementioned \$175,000 premium on new stock, made up the \$400,000 added to reserve fund for the year.

Liabilities to the public amount to \$15,127,662; deposits not bearing interest totalling \$3,371,572, with interest-bearing deposits of \$8,481,370. Notes in circulation are given at \$2,239,019. The assets aggregate \$19,698,764, current bills of exchange amounting to \$13,925,126.

The satisfaction of the shareholders in the year's showing was evidenced by the hearty vote of appreciation tendered to President F. X. St. Charles, General Manager J. A. Prendergast, and the directors and officers of the bank.

**SOME JANUARY DIVIDENDS.**

Among the January dividends payable in Canada are the following:

Companies	Rate	Date
Textile Com.	1 1/4 quarterly	2 January
Textile Pfd.	1 "	15 "
Mackay Com.	1 "	1 "
Mackay Pfd.	1 "	1 "
Twin City Pfd.	1 "	2 "
Dom. Coal Com.	1 "	1 "
Toronto Rails.	1 1/2 "	2 "
Scotia Com.	1 "	2 "
Scotia Pfd.	2 "	15 "
Laur. Pfd.	1 "	2 "
Illinois Pfd.	1 "	2 "
Halifax Tram.	1 1/2 "	2 "
Bell Telephone.	2 "	2 "
Soo Paulo.	2 1/2 "	1 "
<b>Banks</b>		
Royal Bank	2 1/2 "	2 "
Dominion	3 "	2 "
Molson's	2 1/2 "	2 "
Townships	2 "	2 "
Bank of N. Scotia.	3 "	2 "

TORONTO IS TAKING PROMPT MEASURES to give work to the unemployed who are wintering in the city. Three and a half miles of sewers, which, under ordinary circumstances, would not have been constructed till next spring, will be laid down in the West End of the city at once, as emergency work. This will afford employment for between 350 and 400 men, who will be employed in relays.

Hamilton and Ottawa are also making preparations to afford relief to needy citizens and strangers within their gates. Care will doubtless have to be exercised to avoid attracting unfortunates from over the United States border.

**Stock Exchange Notes**

Montreal, Thursday, P.M., Dec. 19, 1907.

Montreal Power was the active stock in this week's market, and over 2,000 shares were dealt in. With this exception, Detroit Railway was the only stock in which the trading involved over 500 shares. Several securities show advances, but the majority of quotations are somewhat lower than a week ago, and the buying demand is still largely confined to investment sources. The floating supply of stocks at the present level, is becoming limited and, unless fresh pressure of liquidation—which is not looked for—should depress prices to a point where new supplies of securities can be dislodged, the outlook is for a gradual, if slow, improvement in values. The tenders from two other syndicates for the lighting and power supplies of the city caused pressure on the shares of The Montreal Power Company. The selling was well absorbed, however, and there is an apparent willingness to buy the stock at its present price.

There is no noticeable change in the monetary situation and supplies of new loans are scarce. The ruling rate for call loans in Montreal continues at 6 p. c. The ruling rate in New York to-day was 10 per cent., while the London rate was 4 per cent. The Bank of England rate remains unchanged at 7 per cent.

Call money in Montreal	6%
Call money in New York	10%
Call money in London	4%
Bank of England rate	7%
Consols.	82 1/2%
Demand Sterling	95-5/16%
Sixty days' sight Sterling	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	4 3/16	4
Berlin	7 1/2	7 1/2
Amsterdam	4 1/2	5
Brussels	5 1/2	6
Vienna	6	6

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales.	Closing bid. 12 Dec.	Closing bid. to day.	Net change
Canadian Pacific	27	150	149	- 1
"Soo" Common	445	79 1/2	79	- 1/2
Montreal Street	218	175 1/2	177	+ 1/2
Toronto Railway	460	95 1/2	94xd	+ 1/2
Twin City	340	81	83	+ 2
Detroit United	677	35 1/2	34 1/2	- 1 1/2
Toledo Railways	80	9 1/2	9	- 1/2
Illinois Preferred	110	75	74xd	+ 1/2
Halifax Tram	—	95	90xd	- 5 1/2
Richelieu & Ontario	91	60	58	- 2
Mackay Common	195	52	53xd	+ 2
Mackay Preferred	75	61	59xd	- 2
Montreal Power	2,020	85 1/2	84 1/2	- 1 1/2
Dom. Iron Common	310	14 1/2	14 3/4	+ 1
Dom. Iron Preferred	59	40	40	—
Dom. Iron Bonds	\$14,000	69 1/2	70 1/2	+ 1
Nova Scotia Steel Com.	267	55 1/2	54 1/2	- 1
Dom. Coal Com.	38	39	39	—
Lake of the Woods Co.	190	71	69 1/2	- 1 1/2
Dom. Textile Preferred	144	79 1/2	78 1/2	- 1

MONTREAL BANK CLEARINGS for the week ending Dec. 19, were \$28,227,715. For the corresponding weeks of 1906 and 1905, they were \$37,523,072 and \$28,463,149 respectively.

TORONTO BANK CLEARINGS for the week ending Dec. 19, were \$23,923,928.

LEADING CANADIAN BANKS to the number of eleven have their position and resources briefly set forth in the New York Evening Post of Saturday last. It will be forgivable if a tinge of envy creeps into the mind of the New York banker who scans the page.

DOMINION NOTES outstanding on October 31 last, totalled \$61,241,544 and deposits in Government and post office savings banks aggregated \$61,221,734.

**TRAFFIC EARNINGS.**

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

**GRAND TRUNK RAILWAY.**

Year to date,	1905.	1906.	1907.	Increase
Nov. 30.....	\$33,618,501	\$37,885,169	\$41,336,164	\$3,450,995
Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	729,053	778,412	810,017	31,605
" 14.....	746,718	802,829	839,866	37,037

**CANADIAN PACIFIC RAILWAY.**

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

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1906.	1907.	Increase	
July 31.....	\$6,166,900	\$8,032,600	\$2,265,700	
Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	97,700	125,500	188,800	63,300
" 14.....	106,200	121,400	190,700	69,300

**DULUTH, SOUTH SHORE & ATLANTIC**

Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	52,205	50,401	53,530	3,129

**MONTREAL STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Nov. 30.....	\$2,501,351	\$2,537,345	\$2,885,107	\$327,762
Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	52,060	57,997	64,982	6,985
" 14.....	51,809	57,301	66,272	8,971

**TORONTO STREET RAILWAY.**

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

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1905.	1906.	1907.	Increase
Nov. 30.....	\$4,297,919	\$5,107,788	\$5,520,049	\$412,261
Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	95,925	105,364	112,086	6,732

**HALIFAX ELECTRIC TRAMWAY Co., LTD.**

**Railway Receipts.**

Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	2,569	2,768	2,854	86

**DETROIT UNITED RAILWAY.**

Week ending.	1905.	1906.	1907.	Increase
Dec. 7.....	90,334	105,184	108,664	3,480

**HAVANA ELECTRIC RAILWAY Co.**

Week ending.	1906.	1907.	Increase
Nov. 3.....	31,175	36,000	4,825
" 10.....	30,345	35,345	5,000
" 17.....	30,610	34,610	4,000
" 24.....	30,408	34,325	4,880
Dec. 2.....	30,780	32,765	1,985
" 9.....	32,815	35,090	2,275

THE SECURITY LIFE ASSURANCE COMPANY OF CANADA is seeking a charter with all necessary powers to carry on the business of life insurance in all its branches.

**Hartford Fire Insurance Co.**

HARTFORD, CONN.

ESTABLISHED 1794

CASH ASSETS, - - \$19,054,813.56  
Surplus to Policy-Holders, - 4,819,909.59

GEO. L. CHASE, President  
CHAS. E. CHASE, Vice-President F. C. ROYCE, Secretary  
R. M. BISSELL, Vice President THO TURNBULL, Ass't Secy

H. A. FROMINGS, MONTREAL MANAGER

90 St. Francois Xavier Street

**PHENIX Insurance Company**  
OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents

MONTREAL, QUE.

I. W. BARLEY, General Agent, NEW YORK

**CANADIAN PACIFIC RAILWAY COMPANY.**

**NOTICE TO SHAREHOLDERS.**

The sanction of the Shareholders is required before the Directors can issue the balance of the authorized Ordinary Capital Stock of the Company that is unissued, namely, twenty-eight million three hundred and twenty thousand dollars (\$28,320,000.), and as it is desirable that the Directors should be empowered to make the issue when in their discretion they may deem it in the Company's interest to do so, a Special General Meeting will be held in accordance with the following notice:

A Special General Meeting of the Shareholders of the Company will be held at the Principal office of the Company at Montreal on Monday, the thirtieth day of December next, at noon, for the purpose of considering and, if approved, of authorizing the issue of Ordinary Capital Stock of the Company to the amount of twenty-eight million three hundred and twenty thousand dollars, being the balance of the unissued ordinary capital stock of the Company heretofore authorized, such issue to be made in such amounts and at such times, according to the requirements of the Company as the Directors may determine.

The Ordinary Stock Transfer Books will close, in Montreal, New York and London at three p.m. on December 9th next. The Preference Stock Books will close in London at three p.m. on the same day. All books will be reopened on Tuesday December 31st.

BY ORDER OF THE BOARD,

Charles Drinkwater,

Secretary.

Montreal, 28th November 1907.

**JUNIOR CLERK.—Wanted for Fire Insurance Office, Junior Clerk with some experience in the business**

Address

**INSURANCE**

**Box 578**

**Montreal**

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, DEC. 19th, 1907.

BANKS.	Closing prices or last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital.	Rate of Dividend.	When Dividend payable.
	Asked.	Bid.								
British North America	152	213	4 51	4,866,666	4,866,666	2,238,666	46.00	7	April, October.	
Canadian Bank of Commerce	162	161	100	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.	
Crowe Bank of Canada			100	867,500	867,435			4	Jan., April, July, October	
Dominion			50	3,983,700	3,802,636	4,782,900	110.00	12	Jan., April, July, October	
Eastern Townships	152		100	2,654,500	2,654,500	1,860,000	63.14	8	Jan., April, July, October	
Farmers			110	621,600	414,109					
Hamilton			100	2,800,000	2,800,000	2,800,000	100.00	10	March, June, Sept., Dec.	
Hochelega	140		100	2,500,000	2,494,528	1,600,000	80.00	8	June, December.	
Home Bank of Canada			100	915,000	854,200	235,000	19.5	6	June, December.	
Imperial			100	4,974,700	4,860,306	4,800,306	100.00	11	Feb., May, August, Nov.	
La Banque Nationale			50	1,800,000	1,799,721	759,000	36.28	7	May, November.	
Merchants Bank of Canada	155	151	100	5,000,000	5,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank			100	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson	190	184	100	3,377,500	3,370,070	3,370,070	100.00	10	Jan., April, July, October	
Montreal		225	100	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.	
New Brunswick			100	709,800	709,800	1,196,295	168.55	12	Jan., April, July, October	
Northern Bank			100	1,250,000	1,223,129	59,000	4.20	5		
Novo Scotia	275	274	100	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October	
Ottawa			110	3,000,000	3,000,000	3,000,000	100.00	10	June, December	
Provincial Bank of Canada			100	1,000,075	1,000,000	150,000	5.00	5	March, June, Sept., Dec.	
Quebec	122		100	3,500,000	3,500,000	75,000	46.90	7	March, June, Sept., Dec.	
Royal	221		100	3,900,000	3,900,000	4,390,000	112.56	10	Jan., April, July, October	
Sovereign Bank	100		100	3,000,000	3,000,000			6	Feb., May, Aug., Nov.	
Standard			50	1,622,500	1,569,555	1,659,555	106.66	12	March, June, Sept., Dec.	
St. Stephens			100	200,000	200,000	50,000	25.00	5	April, October.	
St. Hyacinthe			100	504,000	329,515		22.76			
St. John			100	590,200	316,336	16,000	3.33	4	January, July.	
Sterling Bank			100	874,800	79,801	171,151	22.09	5	Feb., May, Aug., Nov.	
Toronto	202		100	4,000,000	3,909,910	4,499,910	112.05	10	March, June, Sept., Dec.	
Traders			100	4,441,000	4,251,639	1,900,000	43.30	7	June, December.	
Union Bank of Halifax			100	1,500,000	1,500,000	1,143,752	76.00	8	Feb., May, August, Nov.	
Union Bank of Canada	128		100	3,217,200	3,136,900	1,600,000	50.00	7	June, December.	
United Empire Bank			100	619,500	468,802			7		
Western			100	555,000	555,000	300,000	54.54	7	April, October	
MISCELLANEOUS STOCKS.										
Bell Telephone	120	119	100	6 40	10,000,000	9,000,000	3,132,876		2*	Jan. April July Oct
B. C. Packers Assn "A"			100		1,270,000					
do "B"			100		1,511,400					
do Com.			100		2,700,000					
Can. Colored Cotton Mills Co.	49		100	8 00	2,700,000	2,700,000			2	January July.
Canada General Electric			100		1,475,000	1,475,000	265,000		5	April, October
Canadian Pacific	150	149	100	4 69	121,680,000	121,680,000			2	March, June, Sept., Dec.
Canadian Converters	55		100	6 66	1,733,500	1,733,500			1*	
Detroit Electric St.	341	341	100		12,500,000	12,500,000	1,431,155			
Dominion Coal Preferred	92	85	100	7 95	3,000,000	3,000,000			3*	January, July
do Common	41	39	100	9 09	15,000,000	15,000,000			1*	Jan. April July Oct.
Dominion Textile Co. Com.	44	48	100		7,500,000	5,000,000				
do Pfd.	80	78	100	8 64	2,500,000	1,940,000			1 1/2*	Jan. April July October
Dom. Iron & Steel Com.	15	14	100		20,000,000	20,000,000				
do Pfd.	41	40	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic			100		12,000,000	12,000,000				
do Pfd.			100		10,000,000	10,000,000				
Halifax Tramway Co.	96	90	100	6 38	1,350,000	1,250,000			1 1/2*	Jan. April July October
Havana Electric Ry. Com.			100		7,500,000	7,500,000				
do Preferred	78		100		5,000,000	5,000,000				
Illinois Trac. Pfd.	74	74	100	7 59	3,214,300	3,214,300			1 1/2	Jan. April July October
Laurentide Paper Com.	85	89	100	6 89	1,000,000	1,000,000			2*	February August
Laurentide Paper, Pfd.	102	101	100	6 93	1,200,000	1,200,000			3 1/2*	January July
Lake of the Woods Mill Co. Com.	70	69	100	8 33	2,500,000	2,000,000			3	April October
do Pfd.	115	101	100	6 63	1,500,000	1,500,000			1 1/2*	March, June, Sept., Dec.
MacKay Companies Com.	54	53	100	5 89	50,000,000	43,437,200			1*	Jan. April July October
do Pfd.	59	59	100	6 78	10,000,000	20,000,000			1*	Jan. April July October
Mexican Light & Power Co.	43	42	100		15,000,000	15,000,000				
Minn. St. Paul & S.S.M.	80	79	100	5 79	14,000,000	14,000,000				January July
do Pfd.			100		7,000,000	7,000,000			2	
Montreal Cotton Co.	115		100	5 83	3,000,000	3,000,000			1 1/2	March June Sept. Dec.
Montreal Light, Ht. & Pwr. Co.	84	84	100	7 05	17,000,000	17,000,000			1 1/2	Feb., May August Nov
Montreal Steel Work. Com.	82	75	100	8 75	700,000	400,000			1 1/2*	March June Sept. Dec.
do Pfd.	92		100	6 00	800,000	800,000			1 1/2	Feb. May August Nov
Montreal Street Railway	178	177	100	4 97	7,000,000	7,000,000	907,623	13.31	2*	Jan. April July October
Montreal Telegraph	137	132	40	5 63	2,500,000	2,000,000			2*	Jan. April July October
Nipissing Mining Co.			5.00		6,000,000	6,000,000				Mar. Jun. Sep. Dec.
Northern Ohio Trac. Co.	21	19	100	5 75	6,900,000	6,900,000				
North-West Land, Com.			25		1,467,681	1,467,681				March.
do Pfd.			100		3,000,000	3,000,000				
N. Scotia Steel & Coal Co.	55	54	100	8 33	4,150,000	5,000,000	756,000	15.00	2 1/2*	Jan. April June October
do Pfd.	110	108	100	7 27	1,000,000	1,000,000				
Ogilvie Flour Mills Com.		250	100	2 80	1,250,000	1,250,000			7 1/2	Jan. April July October
do Pfd.	118	110	100	5 83	2,000,000	2,000,000			1 1/2*	Mar. June Sept. Dec.
Richelieu & Ont. Nav. Co.	60	58	76	9 25	3,122,000	3,132,000			1 1/2*	Mar. June Sept. Dec.
Rio de Janeiro	33	33	100		21,923,000	21,923,000				
Sao. Paulo.	112	111	100	8 13	7,500,000	7,500,000	1,482,250		2 1/2*	Jan. April July October
St. John Street Railway			100		800,000	800,000			8	June, December.
Telephony & Light Co.	91	9	100		12,000,000	12,000,000				
Toronto Street Railway	94	94	100	6 31	7,000,000	7,000,000	1,915,322	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry.			100	4 80	1,200,000	1,032,000			1 1/2*	Jan. April July October
Tri. City Ry. Co. Com.			100		9,000,000	9,000,000				Jan. April July Oct.
do Pfd.			100		3,000,000	3,000,000			1 1/2*	Feb. May August Nov.
Twin City Rapid Transit Co.	84		100	8 81	20,000,000	8,000,000	1,010,205	4.68	1 1/2*	Dec. March June Sept.
do Preferred			100		3,000,000	3,000,000			1 1/2*	
West India Elec.			100		8,000,000	8,000,000				May, November
Windsor Hotel			100		600,000	600,000			3 1/2	Jan. April July, Oct.
Windsor Electric Railway Co.	126	125	100	6 34	6,000,000	6,000,000	686,594		2*	



**STOCK LIST Continued.**

BONDS.	Closing Quotations		Rate p. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	96	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	93	92½	6	1,354,000	1st Jan. 1st July.	.....	.....	.....
Dominion Iron & Steel Co	71	70½	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
2nd & Steel 2nd Mortg. Bds..	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....	.....
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co. ....	101	..	..	1,000,000	.....	.....	.....	.....
Lake of the Woods Mill Co.	..	97	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	113	..	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	July 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co.	72	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	76	75	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	..	4½	7,500,000	1 Jan. 1 July	" "	July 1st, 1932	
Montreal Street Ry. Co...	100	..	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consol.....	..	..	6	1,470,000	1 Jan. 1 July.	U. B. of Hlfx. or B. of N.S.Mtl. or Toronto.	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....	113	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	101	100	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....	.....
Rio Janeiro.....	74	72½	5	23,284,000	1 Jan. 1 July.	.....	July 1st, 1935.	Redeemable at 110 and Interest.
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	Redeemable at par after 5 years.
Textile Series "A".....	..	79	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 105 and Interest.
" "B".....	..	80	6	1,162,000	" "	" "	" "	" "
" "C".....	..	79	6	1,000,000	" "	" "	" "	" "
" "D".....	83½	80	6	450,000	" "	" "	" "	" "
Winnipeg Electric. ....	101	100	5	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	July 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.**

# MERCHANTS' BANK OF CANADA.

Report Presented at the 44th Annual Meeting of the Shareholders,  
Held at Montreal on Wednesday, 18th December, 1907

The annual meeting of the directors and shareholders of the Merchants' Bank of Canada was held at noon Wednesday at the Head Office, 205 St. James Street. Amongst the shareholders present at the meeting were: Messrs. Jonathan Hodgson, Thomas A. Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet, George Hague, T. E. Merritt, D. C. Macarow, F. S. Lyman, A. D. Fraser, C. R. Black, A. Piddington, M. S. Foley, R. Campbell Neil s, John Patterson, E. Fiske (Coaticook), and others. In the absence of the President, Sir Hugh Montagu Allan, the Vice-President, Mr. Jonathan Hodgson, took the chair. Mr. Kilbourn was appointed secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The chairman then submitted the following report of the directors:—

## THE DIRECTORS' REPORT.

The directors beg to present the Statement of Affairs of the Bank as at close of the half year's business on 30th November last.

In accordance with permission granted by the Shareholders at the last annual meeting, the books are closed upon the 30th of November, instead of on the 31st of May, as heretofore.

The net profits for the half year amounted to \$473,144.50. Out of this two quarterly dividends, at the rate of 8 per cent. per annum—amounting to \$240,000—have been paid, the balance being carried forward to next year.

The full proportion of inspection work has been done during the past six months.

All of which is respectfully submitted.

**JONATHAN HODGSON,**  
Vice-President.

## THE DISCUSSION.

The Chairman—"I have much pleasure in moving the adoption of this report."

Mr. Thomas Long—"Mr. Chairman and gentlemen, the reports that have been placed before you are, I consider, of an excellent nature, and I have much pleasure in seconding the motion. I am sure that we are all pleased and satisfied at the report laid before us. Considering the condition of trade all over Canada, I think that this report is one with which all the shareholders should be satisfied. (Here, hear.)

"I may say that I am very pleased, and I am sure we all are, to see our ex-general manager, Mr. Hague, present with us to-day. (Applause.) We hope that we shall have the pleasure of seeing him at many such meetings as this in the years to come. I have great pleasure in seconding the adoption of this report."

The Chairman—"Are there any questions to be asked by the Shareholders? If not, I will ask your approval of the report."

There being no questions, the report was then put to the vote, and unanimously adopted.

The General Manager (Mr. E. F. Hebden)—"The statement before you gives the result of our best efforts in the management of your property for the past six months. The figures may, perhaps, speak for themselves. I hope you will think the statement a not unfavorable one. In this connection I should like to bear testimony to the loyalty and excellent work and spirit of the staff at large, all the members of which are actuated by an ardent desire to promote the Banks best interests.

"The general banking and commercial situation has been recently epitomized by the chief officer of the premier Bank of Canada supplemented by the weighty deliverance of its president and between these two authorities all of present practical interest has been said. If it were for me to make any remarks to you on the present occasion, I should like to say that there has, perhaps, never been in recent years in Canada a time when a policy of moderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighboring republic for the worse, within the past few months, has been kaleidoscopic. It is now happily showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantage, which can only be interfered with by untimely optimism."

The Chairman—"The next order of business is the election of Directors, and I would suggest that Messrs. Black and Patterson act as scrutineers."

Moved by Mr. M. S. Foley, seconded by Mr. A. Piddington, that Messrs. John Patterson and C. R. Black be requested to act as Scrutineers, and that only one ballot be taken for the election of the Directors.

Mr. George Hague—"I am inclined to think that this course is hardly formal enough for such an election of directors. I think the motion should read, 'That the scrutineers cast one ballot for the following persons as Directors,'—and unless this course is followed someone may call this election in question. We are all agreed upon the names, and I suggest that this course be followed."

Moved by Mr. J. Patterson, seconded by Mr. George Hague, that the Scrutineers cast one ballot for the following persons as Directors of the Merchants' Bank of Canada for the ensuing year:—

**ELECTION OF DIRECTORS AND OFFICERS.**

Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis.

The Scrutineers cast one ballot in accordance with this motion, and the Chairman declared the gentlemen mentioned therein elected as Directors of the Bank.

There being no further business the meeting then adjourned.

At a subsequent meeting of the Directors the following officers were re-elected:—President, Sir Hugh Montagu Allan; Vice-President, Mr. Jonathan Hodgson.

**PROFIT AND LOSS ACCOUNT**

The Net Profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	473144.50
The balance brought forward from last year ending 31st May, 1907, was.....	34256.25
<b>Making a Total of.....</b>	<b>\$507,400.75</b>
This has been disposed of as follows:—	
Dividend No. 80, at the rate of 8 per cent. per annum.....	\$120,000.00
Dividend No. 81, at the rate of 8 per cent. per annum.....	\$120,000.00
	240000.00
Leaving a balance to be carried forward to next year of.....	267400.75
	<b>\$507,400.75</b>

**STATEMENT OF LIABILITIES AND ASSETS AT 30th NOV., 1907.**

**LIABILITIES.**

1. To the Public.	
Notes in Circulation.....	\$5,490,940.00
Deposits at Call.....	\$10,431,031.81
Deposits subject to notice (accrued interest to date included).....	24,440,836.11
Deposits due to other Banks in Canada.....	1,382,476.05
	\$36,254,343.97
Dividend No. 81.....	120000.00
Dividends unclaimed.....	2913.50
	\$41,868,197.47
2. To the Stockholders.	
Capital paid up.....	\$6,000,000.00
Reserve Fund.....	4,000,000.00
Surplus Profits.....	267,400.75
	10,267,400.75
	<b>\$52,135,598.22</b>

**ASSETS.**

Gold and Silver Coin on hand.....	\$1,533,736.44
Dominion Notes on hand.....	2,383,215.50
Notes and Cheques of other Banks.....	2,223,029.18
Balances due by other Banks in Canada.....	6769.44
Balances due by Banks and Agents in Great Britain.....	803,214.53
Balances due by Banks and Agents in the United States.....	79451.00
Call and Short Loans on Bonds and Stocks in Canada.....	\$2,495,994.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada.....	2,988,258.84
	5,484,253.55
Dominion and Provincial Government Securities.....	605427.97
Railway, Municipal and other Debentures.....	6,146,957.21
	\$19,267,160.82
Current Loans and Discounts in Canada (Less Rebate of Interest reserved).....	31,246,107.26
Loans and discounts overdue (loss fully provided for).....	95732.55
Deposit with Dominion Government for security of Note Circulation.....	240000.00
Mortgages and other Securities, the property of the Bank.....	83397.48
Real Estate.....	25476.15
Bank Premises and Furniture.....	1,155,887.30
Other Assets.....	21836.66
	<b>\$52,135,598.22</b>

**E. F. HEBDEN, : : : : : General Manager.**



# BANK OF HOCHELAGA

The thirty-third general annual meeting of the shareholders of the Bank of Hochelaga was held at the head offices at the Bank, Montreal, on Wednesday, December 18, 1907, at noon.

Mr. F. X. St. Charles, President of the Bank, was called to the chair, and Mr. M. A. Prendergast was appointed Secretary.

After the chairman had read the notice in the Canada Gazette calling the meeting, Messrs. Alex. Prud'homme and Mederic Martineau were appointed Scrutineers, on motion of Mr. F. X. St. Charles.

The President then read the thirty-third Annual Report of the Directors, as follows.—  
To the Shareholders of the Bank of Hochelaga:

Gentlemen:—

Your Directors have the honor to submit to you the result of the financial operations for the year ending November 30 last.

## PROFIT AND LOSS ACCOUNT.

November 30, 1907.

### CREDIT.

Balance at the credit of Profit and Loss on November 30, 1906.. . . . .	\$ 19,710.57
Profits for the year ending November 30, 1907, after deducting the costs of Administration, interest on deposits, losses and probable losses.. . . . .	449,794.05
Premium on new stock.. . . . .	175,000.00
	<b>\$644,504.62</b>

### DEBIT.

Dividend paid March 1, 1907.. . . . .	\$40,362.00
Dividend paid June 1, 1907.. . . . .	48,987.13
Dividend paid September 1, 1907.. . . . .	49,403.16
Dividend payable December 1, 1907.. . . . .	49,712.07
Written off buildings and furniture of the Bank.. . . . .	30,563.26
Carried to Employees' Pension Fund.. . . . .	5,000.00
Carried to Reserve Fund.. . . . .	400,000.00
Balance to credit of Profit and Loss on November 30, 1907.. . . . .	20,477.00
	<b>\$644,504.62</b>

## RESERVE FUND.

Balance on November 30, 1906.. . . . .	\$1,600,000.00
Carried to credit of this Account on November 30, 1907.. . . . .	400,000.00
	<b>\$2,000,000.00</b>
Average Capital during the year.. . . . .	\$2,373,353.00
Percentage of profits.. . . . .	18 1-10 p. c.

The new Capital Stock (\$500,000) issued in January last, has been promptly subscribed and paid up, and the 35 per cent. of premium has contributed to that extent to the augmentation of the Reserve Fund.

Branch offices have been opened at Verdun and at Viauville, near Montreal.

During the course of the year inspections have been made at the Head Office, as well as at the various branches.

(Signed) F. X. ST. CHARLES,  
President.

## ASSETS.

Gold and Silver.. . . . .	\$ 211,770.09
Dominion notes.. . . . .	701,384.00
Notes and cheques of other Banks.. . . . .	1,194,206.31
Due by other Banks in Canada.. . . . .	182,857.99
Due by other Banks in England.. . . . .	32,611.81
Due by other Banks in Foreign countries.. . . . .	240,294.57
British consols and Debentures of the Federal and Provincial Governments of the City of New York and of the City of Montreal.. . . . .	1,332,339.94
Other Canadian Debentures.. . . . .	3,575.00
Call loans on stocks and other Debentures.. . . . .	584,786.60
Deposited with the Government in guarantee of circulation.. . . . .	100,000.00
	<b>\$4,583,826.31</b>
Loans to Municipal Corporations.. . . . .	\$ 841,409.59
Current Bills of Exchange.. . . . .	\$13,925,126.73
Loans and Discounts overdue (Loss provided for).. . . . .	18,106.83
Mortgages on properties sold by the Bank.. . . . .	22,650.00
Real Estate.. . . . .	53,273.67
Bank Buildings, furniture and other assets.. . . . .	304,371.63
	<b>\$14,303,528.91</b>

**\$19,698,764.81**

**LIABILITIES.**

Capital paid up . . . . .	\$2,500,000.00
Reserve Fund . . . . .	2,000,000.00
Profit and Loss . . . . .	20,477.00
Unclaimed dividends . . . . .	913.65
Dividends payable December 1, 1907 . . . . .	49,712.07
	<b>\$4,571,102.72</b>
Due to Banks in England and foreign countries . . . . .	\$ 914,769.90
Notes in circulation . . . . .	2,239,019.00
Deposits not bearing interest . . . . .	3,371,572.18
Deposits bearing interest . . . . .	8,481,370.31
Unpaid bills of Exchange from Agencies on the Head office . . . . .	120,930.70
	<b>\$15,127,662.09</b>
	<b>\$19,698,764.81</b>

(Signed), J. A. PRENDERGAST,  
General Manager.

The report was unanimously adopted.

The usual votes of thanks to the President, Directors, officers and employees of the Bank were unanimously adopted.

The report of the Scrutineers showed that all the old Directors had been re-elected for the current years, as follows:—Messrs. F. X. St. Charles, Robert Bickerdike, M.P., Hon. J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

A meeting of the Directors was subsequently held, at which the following officers were re-elected:—F. X. St. Charles, Esq., President, and Robert Bickerdike, Esq., M.P., Vice-President.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station at 2.10 p.m. MOUNTAIN.—From Mount Royal Avenue, 60 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmont, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min service 5.40 a.m. to 11.40 p.m.

## CANADA PERMANENT MORTGAGE CORPORATION.

### HALF-YEARLY DIVIDEND.

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

The transfer books will be closed from the 16th to the 31st December 1907 inclusive.

By order of the Board.

**GEO. H. SMITH,**  
Secretary.

Toronto, November 27th, 1907.

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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

Address: T. G. MCCONKEY, Superintendent of Agencies



## SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906 . . . . .	\$ 921,721.34
Of which there was distributed to policy-holders entitled to participate that year . . . . .	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis . . . . .	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest) . . . . .	2,225,247.46
Payments to Policy-holders since organization . . . . .	15,099,223.87

Head Office, - - Montreal

... ESTABLISHED 1825. ...

# Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$57,254,046
INVESTMENTS UNDER CANADIAN BRANCH	- - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - -	6,975,998
ANNUAL REVENUE	. - - - -	7,271,407
BONUS DECLARED,	- - - - -	35,000,000

W. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

# The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

# QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

# The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



# The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

# The National Life Assurance Co.

— OF CANADA. —

Head Office:— National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to ..... \$769,544.20  
The net reserves based on Hm. table of mortality and 3½ per cent. interest ..... \$514,583.20  
Surplus ..... \$254,961.00  
Business in force on the 31st of March, 1907 ..... \$6,159,200.00  
Annual premium income thereon ..... \$201,710.00

For agencies in the Province of Quebec, apply to

**J. P. ORAM, Provincial Manager.**

Branch Office, Imperial Bank Building, Montreal

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

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



HEAD OFFICE

Home Life Bldg., Toronto

## The First Requisite

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

## The Imperial Life

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

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

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Bonus Year 1907**

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

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

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

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

Apply to

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**THE Metropolitan Life INSURANCE CO**

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

**Significant Facts**

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 24 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 Business placed and paid for.

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

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

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

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A SOUND COMPANY FOR SOUND POLICYHOLDERS.

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

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

Agencies in Every City and Town in Canada.

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

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

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



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### The Climax Policy

### Accident Insurance

ISSUED BY  
THE  
CANADIAN CASUALTY  
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INSURANCE COMPANY

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It unquestionably the most marvellous ACCIDENT CONTRACT issued.  
Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

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**OCEAN**  
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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) . . . . .	118,539.57

Vice-President,  
W. H. PEARSON.

President and Managing Director,  
ARTHUR L. EASTMURE.

Secretary,  
FRANCIS J. LIGHTBOURN

## Business Transacted:

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Most Liberal Policies Issued

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Government  
Deposit ::  
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## THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

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

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H. W. PEARSON, Secy.-Treas.

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

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Insurance

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Managers for Canada

General Agents for PROVINCE of QUEBEC

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CAPITAL, \$500,000

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SICKNESS,  
LIABILITY,  
PLATE GLASS,  
INSURANCE.

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President

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Manager

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

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# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000  
 Funds in hand, over \$30,000,000

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

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## Insurance Company

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Canadian Investments exceed	· · · · ·	3,750,000
Claims paid exceed	· · · · ·	240,000,000

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 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager  
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Capital and Accumulated Funds, . . \$47,410,000  
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# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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JAMES HAMILTON, Manager.

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

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

**TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000**

Head office for Canada, **MONTREAL.**

**MATTHEW C. HINSHAW,** BRANCH MANAGER

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRE

LIFE

MARINE

ACCIDENT

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts: **J. McGREGOR, Manager**  
Canadian Branch

**W. S. JOPLING, Supt. of Agencies**

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ESTABLISHED IN 1824

With which is United the **IMPERIAL FIRE OFFICE**

**Capital, \$27,250,000**

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

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Established 1859

Assets		\$557,885.05
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

**J. B. LAFLEUR, President.**

Head Office: **59 St. James St., Montreal**

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,437,415

Head Office for Canada, - **MONTREAL**

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# NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

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# Traders Fire Insurance Co.

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

HOME OFFICE  
TRADERS BANK BUILDING  
TORONTO, ONT.

Jos. Woodsworth! President.  
S. R. Wickett, Vice-President.  
W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

# MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000  
HEAD OFFICE: - MONTREAL

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J. E. CLEMENT, Jr., General Manager.  
Responsible Agents wanted in Montreal and Province of Quebec

# London Mutual Fire

Established 1859

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

Incorporated and licensed by the Dominion Government.  
Operates from the Atlantic to the Pacific.  
Conservative, Reliable and Progressive.

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Insurance Co. of London

Assets Exceed \$27,000,000.00

Fire Risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.

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— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

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

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ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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AUTHORIZED CAPITAL, **\$1,000,000**

SUBSCRIBED CAPITAL, **480,100**

Deposited with the Dominion Govern-  
 ment for the protection of Policyholders, **54,634.69**

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**\$85,805,000**

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**\$8,280,742.00**

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RANDALL DAVIDSON, Manager

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 General Manager.

JAMES COWAN,  
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INCORPORATED 1833.

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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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EVANS & JOHNSON, General Agents

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PHILADELPHIA

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

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Established A. D. 1714 OF LONDON

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

CANADIAN BRANCH:  
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T. L. MORRISEY, Resident Manager

# The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

**DIRECTORS:**

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D. B. HANNA	JOHN HOSKIN, K.C., LL.D.
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Guardian Building

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Directory, Lieber's

## J. H. Ewart & Co. Insurance Brokers

Correspondence Solicited Toronto 6 Wellington Street East

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## Evans & Johnson

FIRE INSURANCE

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MONTREAL

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ÆTNA INSURANCE CO., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England  
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EDWIN HANSON

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## Hanson Brothers

Canada Life Building, MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and  
Trust Estates always on hand.

Members Montreal Stock Exchange.

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24 & 26 King St. West, Toronto

Municipal Debentures and Corporation Bonds

FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN  
ASSURANCE CO.

# The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000  
PAID-UP, \$700,000 RESERVE FUND, \$700,000

**BOARD OF DIRECTORS**

Right Hon. LORD STRATHGON & MOUNT ROYAL, G.C.M.G.,  
PRESIDENT

Hon. SIR GEORGE DRUMMOND, K.C.M.G.,  
VICE-PRESIDENT

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E. S. CLOUSTON	SIR W. C. MACDONALD	A. T. PATERSON
E. B. GREEN-HIELDS	HON. R. MACKAY	SIR R. G. REID
C. M. HAYS	A. MACNIDER	JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C. V.O.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

**OFFICE AND SAFETY DEPOSIT VAULTS:**

109 St. James St., Bank of Montreal Building, Montreal  
H. ROBERTSON, Manager

# The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A D. 1846

Capital Subscribed, . . . . \$ 9,733,333  
With power to increase to . . . . 14,600,000  
Paid-up Capital, . . . . . 1,703,333  
Reserve Fund, . . . . . 998,673

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

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

# National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 . RESERVE, \$450,000  
MONTREAL BOARD OF DIRECTORS.

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

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

Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

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

# Montreal Trust and Deposit Company

MONTREAL - - - HALIFAX

Established 1889

Paid-up Capital - - - - \$500,000

Transacts a General Trust Business

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

Head Office, 2 Place d'Armes  
Montreal.

# British American Bank Note Co. Ltd.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and protection against counterfeiting of **BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS** and all Documents of a Monetary value

The Work executed by this Company is accepted by the  
**LONDON, NEW YORK, BOSTON**  
and other Stock Exchanges.

BRANCH OFFICES:

9 BLEURY STREET, - MONTREAL  
TRADERS' BANK BLDG. - TORONTO

# Bank of Nova Scotia

INCORPORATED 1832

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

HEAD OFFICE: HALIFAX N.S.  
DIRECTORS

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

71 Branches 71

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

UNITED STATES, Boston, Chicago, New York

Correspondents in every part of the world.

**DRAFTS BOUGHT AND SOLD.**

Foreign and Domestic Letters of Credit issued.  
Collections on all points.

# Eastern Townships Bank.

QUARTERLY DIVIDEND, No. 100

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

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, Dec., 2nd, 1907

BANKING  
INSURANCE  
and FINANCE

# Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor.

# The 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. Merritt Clark, K.C.  
 Thomas Bradshaw, Esq. John Firstbrook, Esq.  
 James Ryrrie, Esq.

**W. D. ROSS, General Manager**

**A GENERAL BANKING BUSINESS TRANSACTED**

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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

**DIRECTORS.**

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

**BRANCHES IN PROVINCE OF ONTARIO.**

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

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL, QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon, Portage La Prairie, Winnipeg.

**BRANCHES IN PROVINCE OF SASKATCHEWAN**

Balgonic, Broadview, North Battleford, Prince Albert, Regina, Rosthern  
**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona,  
 Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**  
 Arrowhead, Cranbrook, Golden, Nelson, Revelstoke,  
 Vancouver, Victoria.

**Savings Bank Department.**

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

# United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

**GEORGE P. REID, General Manager**

# Bond Values

By Montgomery Rollins.

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

# THE CHRONICLE

Guardian Bldg., Montreal.

# Merchants Bank of Canada

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

**Board of Directors**

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

**E. F. Becken, General Manager.**

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

**Assistant Inspectors**

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

**Branches and Agencies**

Ontario			
Acton	Eganville	Hesperia	Mitchell
Alvinston	Elgin	Ingersoll	Napanee
Athens	Elora	Kincardine	Oakville
Belleville	Finch	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chatsworth	Glencoe	London	Prescott
Cheley	Gore Bay	Lucan	Preston
Creemore	Granton	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
Douglas	Hanover	Mildmay	St. George

**Quebec**

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
	Town of St. Louis	Rigaud	St. Jovite

**Manitoba**

Brandon	Griawold	Napinka	Portage la Prairie	Souris
Carberry	Macgregor	Newswa	Russell	Winnipeg
Gladstone	Morris	Oak Lake		

**Alberta**

Calgary	Carstairs	Lacombe	Olds	Stettler
Canmore	Daysland	Leduc	Red Deer	Vegreville
	Edmonton	Lethbridge	Sedgewick	Wetaskiwin
	Ft. Saskatchewan	Medicine Hat	Tobelf	

**Saskatchewan**

Regina	Gainsborough	Oxbow	British Columbia
Carnduff	Maple Creek	Whitewood	Vancouver
		Victoria	

IN UNITED STATES—New York Agency, 63 Wall St.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

# BANK OF HAMILTON

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

Head Office, Hamilton

**DIRECTORS.**

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

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

**BRANCHES.**

<b>Ontario :</b>	ALTON, — COB.	ONTARIO, — COB.	MANITOBA, ALBERTA AND SASKATCHEWAN.—COB.
Alton	Listowel	Toronto Junction	Wingham
Ancaster	Lucknow	Wroxeter	
Atwood	Midland		Miami, Man.
Beamsville	Milton		Minnedosa, Man.
Berlin	Mitchell	<b>Manitoba.</b>	Moose Jaw, Sask.
Blyth	Moorefield	<b>Alberta and Saskatchewan :</b>	Morden, Man.
Brantford	New Hamburg	Abernethy, Sask.	Nanton, Alta.
Cheley	Niagara Falls	Battleford, Sask.	Pilot Mound, Man.
Delhi	Niagara Falls So.	Bradwardine, Man.	Plum Coulee, Man.
Dundak	Orangeville	Brandon, Man.	Roland, Man.
Dundas	Owen Sound	Carberry, Man.	Saskatoon, Sask.
Dungannon	Palmerston	Carman, Man.	Snowflake, Man.
Dunnville	Port Elgin	Carleton Place, Man.	Stonewall, Man.
Fordwich	Port Rowan	Carleton Place, Man.	Swan Lake, Man.
Georgetown	Ripley	Carleton Place, Man.	Winkler, Man.
Gorrie	Simcoe	Edmonton, Alta.	Winnipeg, Man.
Grimby	Southampton	Francis, Sask.	Winnipeg—Grain Exchange Bldg.
Hagersville	Teeswater	Gladstone, Man.	
Hamilton,—	Toronto	Hamota, Man.	
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Deering Br.	College &	Kenton, Man.	Fernie
East End Br.	Ossington	Killarney, Man.	Kamloops
West End Br.	Queen & Spadina	Meaford, Sask.	Vancouver
Jarvis	Yonge & Gould		

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND LTD  
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NEW YORK—Hanover National Bank	KANSAS CITY—National Bank of Commerce
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BUFFALO—Marine National Bank	ST. LOUIS—Third National Bank
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Detroit—Old Detroit National Bank	PITTSBURG—Mellon National Bank

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



# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

**PRESIDENT**  
 E. B. OSLER, M. P.,  
**VICE-PRESIDENT**  
 WILMOT D. MATTHEWS,  
**R. J. CHRISTIE**  
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Branches and Agents throughout Canada and the United States.  
 Collections made and Remitted for promptly. Drafts Bought and Sold  
**Commercial and Travellers' Letters of Credit**  
 issued, available in all parts of the world.

**A General Banking Business Transacted.**

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

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

## The Royal Bank of Canada

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

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

## THE BANK OF OTTAWA

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

**BOARD OF DIRECTORS.**

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 H. N. Bate, J. B. FRASER  
 Hon. George Bryson, John Mather  
 H. K. EGAN, Denis Murphy  
 George H. Ferley, M.P.  
 GEO. BURN, Gen. Manager.  
 D. M. FINNIE, Ass't. Gen. Mgr.  
 Inspectors:  
 C. G. PENNOCK, W. DUTHIE

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

## 1854 The 1854 Home Bank of Canada

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

Head Office: 8 King Street West, Toronto.  
 Toronto Branches, open 7 to 9 every Saturday night:  
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 78 Church Street

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

# THE SOVEREIGN BANK OF CANADA

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

**BOARD OF DIRECTORS**

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

Hon. D. McMillan, Arch. Campbell, E. M.P., W. K. McNaught, Esq. M.P.P.  
 A. E. Dymett, Esq., M.P. Alex. Bruce, Esq., K.C.

**F. G. Jemmett, R. Cassels,**  
 General Manager. Assistant General Manager.

**BRANCHES.**

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

Amherstburg	Exeter	Montreal West End	St. Lawrence East P.Q.
Arkona	Fletcher	Mount Albert	St. Lawrence P.Q.
Aylmer	Fredericton	Mount Forest	Stratford
Baden	Galt	New Dundee	Stouffville
Beaverton	Goderich	Newmarket	Sutton, P.Q.
Beebe Plain (Que)	Halifax	Niagara-on-the-Lake	Teeswater
Belmont	Hamilton	North Bay	Theford
Brampton	Hartsville	Ottawa	Thornhill
Brechin	Harrow	" Market Branch	Toronto
Brome (Que)	Havelock	Owen Sound	" Market
Brucefield	Hensall	Peterlaw	Tweed
Burk's Falls	Huntsville	Penetanguishene	Unionville
Chatham	Iderton	Perth	Walton
Claremont	Lambeth	Rockland	Waterloo, P.Q.
Clinton	Linwood	Sandwich	Windsor
Crediton	London	South River	Wyoming
Dashwood	London East	Sprucedale	Zurich
Durham (Que)	Marmora	St. Catharines	
Englehart	Millbank	St. David	
Essex	Milverton	St. Jacobs	

**A GENERAL BANKING BUSINESS TRANSACTED.**  
 sterling and Foreign Exchange bought and sold.

**SAVINGS DEPARTMENT.**

Deposits received, and interest at current rates credited quarterly.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$5,371,980  
 Reserve Fund . . . . . 3,371,980

**BOARD OF DIRECTORS.**

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

**JAMES ELLIOT, General Manager.**

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

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont. ONTARIO—Cont.</b>	<b>QUEBEC</b>
Calgary.	Dutton	Arthabaska.
Edmonton	Exeter.	Chicoutimi.
<b>BRITISH COLUMBIA</b>	Frankford.	Drummondville.
Revelstoke.	Hamilton.	Fraserville and
Vancouver.	James Street	Riviere du Loup
<b>MANITOBA</b>	Market Branch.	Station
Winnipeg.	Highgate	Knowlton.
<b>ONTARIO</b>	Iroquois.	Lachine Locks
Alvinston.	Kingsville.	Montreal—
Amherstburg.	London.	St. James Street
Aylmer.	Lucknow	St. Catherine St.
Brockville.	Meaford.	Branch
Chesterville.	Merlin	Market & Har-
Clinton	Morrisburg.	bor Branch
Drumbo	North Williams-	St. Henri Branch
	burg	Maisonneuve
	Williamsburg.	Branch
	Norwich.	Quebec.
		Richmond
		sorel.
		Ste. Flavie Station
		Ste. Therèse de
		Blainville.
		Victoriaville.

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**  
 London, England Agents, Fairs Bank, Limited. New York Agents  
 Mechanics National Bank.

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

# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

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

**BOARD OF DIRECTORS.**

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

**122 Branches in Canada**

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

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

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

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

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

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

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

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

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

# The Bank of British North America.

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

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