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United States
Currency
Conditions.

THE passing of the Aldrich Bill was not looked upon as more than one short step towards bettering United States currency conditions. Recently the Hon. Chas. H. Treat, Treasurer of the United States, has detailed before the Missouri Bankers' Convention his ideas as to increased bank note circulation. He is flatly opposed to a currency system based upon bank assets; such as that of Canada, France or Germany. In his opinion, "the marvelous benefits that have accrued to the United States Government through the National banks, in the saving of interest and enhancement of its credit (even placing its 2 p.c. consols at 4 p.c. premium, while the German Government 3 p.c. bonds are quoted at 84 and the 2½ p.c. consols of Great Britain are selling at 85), are striking evidences of the importance of the national banking system to the general good of the country." Nothing is said by Mr. Treat, however, of the injuries done by this artificial system to the country's business interests. Injuries that in the ordinary course of things are generally considered as being the result of the artificial system. The national banking system is generally considered as being the result of the artificial system. The national banking system is generally considered as being the result of the artificial system.

Mr. Treat's plan may probably be considered as that also of Secretary of the Treasury Cortelyou. It does not provide for any bank currency "other than that secured by United States bonds or as good security as now accepted for public deposits." His extension would be along the lines indicated by the latter clause of the foregoing sentence. That is, he would allow the securities of state and municipal governments, and of certain favoured corporations to be the basis of a large proportion of the bank circulation of the United States.

The adoption of such a plan would mean an extending to states, municipalities and certain corporations as well, a share of the "marvelous benefits" which the national Government now enjoys

through obtaining prices for its bonds far higher than they would bring as ordinary investment securities.

**The Bearing of
Treasurer Treat's
Plan.**

ACCORDING to Treasurer Treat's proposal, "not less than 50 p.c., or may be more, of the circulation is to be secured by United States bonds; any part of the remainder or excess of capital stock to be secured by bonds acceptable to the Government as security for its loans to banks known as public deposits; and the total amount of emergency notes shall not at any time exceed 50 p.c. of the capital stock of the bank invested in United States bonds." The undesirability of this plan is such, in the opinion of the New York Journal of Commerce, that Treasurer Treat's suggestion is "the most pernicious yet made." Editorially it says: "Why should not the notes of a bank be its own notes based upon its own credit and secured by its own resources directly instead of having these tied up in the credit of other corporations? It is bad enough to have them bound rigidly to the debt of the Government of the United States, but it would be worse to mix them up with the debts of states, municipalities and corporations."

**Problem Treated
in Yale Review.**

MUCH has been written within the past few months upon the defects of the existing currency system of the United States. A most instructive and valuable monograph upon the subject appears in the current issue of The Yale Review, entitled "Our Currency Reform Problem." The author is Fred. Rogers Fairchild, Ph.D., Instructor in Economics, in Yale University; and so clearly and interestingly is the

case presented that it has been thought well to devote some pages to a review and summary of the article. The author's direct references to the Dominion's currency system give increased interest for Canadian readers to the summary on page 699.

N. F. P. A. Convention. The closing sessions of the National Fire Protection Association's convention at New York last week dealt with many matters of detail in regard to fire-proof construction and protection methods. In addition to committee reports along these lines, interesting papers were submitted by Mr. Hugh T. Wreaks, engineer of the Underwriters' Laboratories, and Mr. John B. Laidlaw, manager for the Norwich Union Fire Insurance Society at Toronto. The former dealt with "Steamship Piers" and the latter with "The Compilation of Conflagration Records." Both papers were ordered printed in the proceedings.

A special vote of thanks was extended by the convention to Mr. Everett U. Crosby for his long and efficient service as an officer of the association, latterly as chairman of the executive committee. The following officers were elected:

- President, W. W. Dudley, of Chicago.
- Vice-President, Wm. A. Anderson, of New York.
- Secretary and Treasury, W. H. Merrill, jun., of Chicago.
- Executive Committee, H. C. Henley, chairman; Albert Blauvelt, E. B. Creighton, H. H. Glidden, C. M. Goddard, F. E. MacKnight, H. K. Miller, H. L. Phillips, C. H. Phinney, Alfred Stone, T. B. Sellers, C. A. Hexamer, J. E. Curtis and M. D. Pierce.

United States Tariff Revision. The recent vote of the United States National Association of Manufacturers favouring tariff revision has been followed by what is practically a pronouncement in favour of such a course from Secretary Taft, who is now looked upon as the next presidential possibility. There is also a growing belief that the next session of Congress will be largely devoted to the tariff.

Labour Disputes. The Labour Department at Ottawa reports the total number of trades' disputes during the month of April as thirty-six, as compared with twenty-one for April of last year. The aggregate loss in working days was 89,150, as compared with 28,950 for April, 1906.

In connection with the Halifax dispute and threatened strike the employers recently applied for appointment of a board of investigation and conciliation. An application came also from the

Lethbridge miners, while the Montreal longshoremen after, to all intent, flagrantly violating the act sent in a request for a conciliation commission to reopen the question of a higher rate of wages.

Dominion \$1 and \$2 Notes. In our article of last week dealing with Bank and Government note circulations, reference was made to the fluctuation during the year in the amount of \$1, \$2 and \$4 Dominion notes. It was shown from monthly figures for 1906-7 that the amount tends to increase in the fall, while in January when the need for small change decreases, the circulation contracts. We are indebted to a letter from Mr. Fred. Toller, Comptroller of Currency, for the following details of the spring and autumn fluctuation during a quinquennial period, for \$1 and \$2 notes only. He adds that little account need be taken of \$4 notes.

	April.	October.
1903..	\$10,680,444	\$12,158,190
1904..	11,235,200	12,912,000
1905..	11,701,128	13,777,698
1906..	12,897,307	15,324,811
1907..	14,456,530	16,871,924

The amount for October, 1907, is estimated by adding the difference between 1905 and 1906 to the 1906 total. Mr. Toller considers the circulation of \$1 and \$2 notes as an accurate "barometer of the state of the country."

Coal Mining Rights Granted by Crown. The new regulations for the disposal of all coal mining rights still in the Crown's possession throughout the Dominion specify that such rights may be leased for 21 years at an annual rental of \$1 per acre, payable in advance. No applicant shall be allowed to lease more than an area of 2,560 acres. The lessee must begin operations in one year from the date of his being notified to do so, and shall produce the quantity of coal specified in an order which will not be given until the expiration of one year. In no case will the maximum quantity required to be mined during each year be over ten tons per acre. The lessee cannot assign his rights without leave of the Minister. In addition to the rent a royalty of five cents per ton will be levied on the output of the mine.

Winnipeg Taxation. A statement of Winnipeg Taxes for the year 1906 was issued last week showing that the gross collections last year were \$1,743,173.38, with \$248,409.73 proceeds from tax sales; the net total being, after discounts were deducted, \$1,979,090.39, very close to \$2,000,000, as against a net total of \$1,494,293.47 in 1905.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, MAY 31, 1907.

EXCESS OF IMPORTS AND NATIONAL FINANCING.

The near approach of the time when the Dominion Government will be obliged to enter the London market as a large borrower, gives additional interest to the figures of the national finances and of the foreign trade. Taking the latter first, it is seen that the imports for the fiscal period of nine months to 31st March, 1907, amounted to \$240,717,413 while the amount of exports for the same period was \$192,087,233. The excess of imports shown was, therefore, \$57,630,180, or at the rate of about \$77,000,000 per year.

The figures for April, the first month in the new fiscal year, are now available; and they show an even more striking tendency to excess imports—the imports being \$27,674,865 as against exports of \$10,104,305. The excess for the month thus amounted to \$17,570,560. Compared with last year the April imports increased \$4,628,226 while the exports decreased \$3,504,455.

The decrease in the exports is, of course, largely due to the lateness of the spring and inadequate transportation facilities. As for the rapidly growing imports, however, it is well known that they are caused, to quite a considerable extent, by the activity in railroad construction and by the generally buoyant trade conditions. Already these have resulted in throwing a severe strain on the credit institutions. It was inevitable that the condition of business in the Dominion should result in bringing to pass a great increase in the import of foreign goods. The banks have found, as their monthly returns abundantly show, that it is somewhat of a more difficult matter to finance the country's trade and industry when so large a proportion of goods brought from outside is to be paid for.

In the matter of duties collected, or government revenue, the growth of the imports has been of much assistance to the Dominion's finances. For the nine months the amount of duty collected was

\$40,196,085 being an increase of \$6,338,227 over the corresponding period of the previous year.

This increase in the collections has served to materially strengthen the Government's hands in dealing with the loans maturing in London. It has enabled the Treasury officials to retire some of the bonds that have come due, and to extend the remainder on favourable terms.

In the next two or three years, however, financial operations of a more difficult kind will be necessary. It is usually easier to provide for the renewal of an existing loan than to arrange for a supply of altogether new capital. And to carry out its obligations in connection with the National Transcontinental Railway the government will have to ask for considerable sums in new capital.

Though it is conceivable that the present tendency of very heavy importations might continue indefinitely, thereby providing the Treasury in Ottawa with large increases of duties collected therefrom, it is not altogether clear that the task of the ministers in providing the necessary funds for the extraordinary capital expenditures, over a term of years, would be lightened if our imports continue to expand so very rapidly. When the great London and foreign financiers are approached for large loans of this kind they are accustomed to take into account the state of trade and commerce in the countries that apply to them, as well as the financial position of the governments themselves. For example, if it turned out to be the case that Canada was overstraining her credit machinery in trying to finance what might be called over-importations of goods the fact would be noted by the financiers as a sort of off-set to the flourishing condition of the Government finances produced by the heavy covering into the Treasury of the duties collected.

Another thing to be remembered in this connection is the peculiar state of this year's wheat crop. It is tolerably plain, already, that there will be a reduction in the Western acreage because of the unfavourable seeding time. It is not yet clear whether the increase in the price likely to be received will suffice to reimburse us for a possible falling off in the quantity of our wheat exports. If it does not, it is quite clear that the effect will tend to bring about a further increase in the excess imports and, consequently, in the burden of financing our foreign trade.

Taking all these things into consideration it is quite within the range of possibility that, when the time comes, in three years, for the next revision of the Bank Act, conditions may be such as to tempt the Government to use the opportunity to provide a wider market in Canada for issues of government bonds. If this turns out to be so it is to be

hoped that the temptation will be stoutly withstood. Our neighbors south of the international boundary are now struggling hard to extricate themselves from the evils of a banking and currency system that owes its faults largely to the fact that it has been used as a means of providing the Washington government with a good market for bond issues instead of as a means of carrying on the commerce of the country. Whatever changes are introduced into our banking system should be of a nature to enable the banks to more efficiently and safely finance the trade and industry of the Dominion. It will pay us as a country far better, should the London financiers ask high rates for accommodating us, if we submit to their exactions, rather than to seek as an alternative to compel or induce the home banks to employ their resources in the purchase of government bonds.

Reverting to the problem of the rapidly growing imports, recent utterances by our leading bankers seem to imply that the banks will be obliged to ask the importers to go slow for a time in bringing in foreign goods. The balances and funds carried in New York and London have been drawn down considerably; and until they are replenished there will not be a very plentiful supply of available funds. From this cause—the depletion of our bank's foreign balances—there might ensue a sort of compulsory diminution in our imports.

LIFE OFFICE REINSURANCES.

A generous meed of deserved praise is given by The Insurance Monitor of New York to Mr. G. Cecil Moore, A.L.A., associate actuary of the Imperial Life, Toronto, for his paper entitled "The Principles and Proper Methods to be Employed in the Reinsurances of a Life Office." The paper was read originally before the Insurance Institute of Toronto, and those who have heard it or since perused it will not take issue with The Insurance Monitor when it says that "rarely has a more instructive paper been presented to an insurance society of any kind."

Mr. Moore's treatment of one topic in particular elicits the special commendation of our contemporary—namely, his explanation of the reasons for the necessary limitations of maximum single risks, as related to reinsurance principles and methods. While, as he points out, there must be no neglect of procedure in accordance with mathematical lines, the fundamental data on which the mathematical formulæ depend must ultimately be established by the judgment of the actuary. The direct bearing of risks of large amount upon the periods of surplus division is commented upon. The company has not only to consider the ultimate effect of exceptionally large lines, but their

relation to the immediate death strain during the surplus division period. The average sought is such as shall equalize this death strain which represents the excess of the expected claims above the reserve held to meet them, or, in other words, the cost of insurance. If, during any distribution period, this is seriously disturbed by fluctuations arising through large single risks, the dividend paying power of the company may be injuriously affected, although its average in the long run may be maintained. It will be seen from this what advantage is gained by lengthening the distribution period. Larger lines can be safely accepted. For similar reasons the young company with its heavy initial expenses, comparatively limited number of risks and small reserve should be exceedingly conservative in fixing its limit, while at an older stage, with the increased reserve, the strain is reduced and the lines can be expanded.

THE STERLING BANK OF CANADA.

The initial annual statement of a new bank is naturally awaited with interest by the general public, as well as by those more immediately concerned in its success. The report covering the first year's business of the Sterling Bank of Canada was submitted to the shareholders at the head office of the bank, Toronto, on Tuesday 21st inst. In moving the adoption of the report, President G. T. Somers referred with gratification to the progress made thus far under the capable management of General Manager, F. W. Broughall. The net profits for the year after deducting all organization and management expenses were over \$27,000—an encouraging result that was made possible by the high rates of money existing during past months. An initial dividend (1¼ p.c. quarterly) of \$9,083 was paid on May 15, leaving a balance of \$17,523 to be carried forward. Premium on stock sold amounted to \$171,151, this sum being transferred intact to reserve fund. Deposits totalled almost \$2,000,000—all liabilities to the public being \$2,455,000. Readily available assets amounted to practically 50 p.c. of the latter sum—a highly creditable showing.

A dinner in celebration of the bank's first anniversary was tendered at the National Club by President Somers to the directors and officials of the bank and to representatives from other institutions. Among the latter who were present were the following: Messrs. H. S. Strathy, general manager of the Traders Bank; G. P. Schofield, general manager of the Standard Bank; W. D. Ross, general manager of the Metropolitan Bank; R. Inglis, general manager of the Bank of British North America; E. Begg, secretary of the Dominion Bank. The various speakers of the evening spoke cordially of the good beginning made by the Sterling Bank. Outside of its Ontario organization, the bank has a progressive branch in Montreal, under the management of Mr. W. D. Hart.

ANNUAL MEETING OF THE IMPERIAL BANK.

Years of industrial expansion and prosperity bring their special problems for consideration by those who direct a country's banking activities. Certain of these questions were ably dealt with by Mr. D. R. Wilkie, president and general manager of the Imperial Bank, at the annual meeting on 22nd inst. Words of caution were given regarding undue growth of municipal debts. As to this he remarked:

"I do not reflect in any way upon the value of securities now upon the market, I believe them to be good and sound and desirable investments, but it is unfortunate that there should be a willingness on the part of municipal corporations and officers to enter upon expenditures which might, and should be, postponed until in each case the financial standing of the municipality has been thoroughly well established and a market has been found for its securities."

Commenting upon the progress made by the Imperial Bank during the past year, Mr. Wilkie remarked that the figures of the annual report indicate continued expansion of business along legitimate and profitable lines. The bank's circulation has increased by over \$350,000 since April 30, 1906, and deposits by about \$3,500,000. Current loans are \$4,400,000 greater than the year before, while capital and surplus profits show an increase of nearly \$2,000,000. In view of business results during recent years, an advance has been made in the rate of dividend to 11 p.c. The profits of the past year amounted to over 16 1/4 p.c. upon the average paid-up capital, or something over 8 p.c. upon the capital and reserve. The large balance kept by the bank at the credit of profit and loss account is a feature of the annual statement.

Almost a third of a century has elapsed since the founding of the Imperial Bank of Canada. That its progress during the past decade has been especially marked, is evident from the following comparison:

	1898.	1907.
Capital Paid up	\$2,000,000	\$4,773,948
Reserve	1,200,000	4,773,948
Total Deposits	11,344,310	31,928,999
Current Loans and Discounts	8,132,002	25,715,495
Specie and Dominion Notes	1,642,539	6,700,561
Total Assets	16,525,987	45,641,257

A striking instance of the adaptability of Canadian banking methods to the Dominion's growing requirements is seen in the shareholders' authorization of an increase of \$5,000,000 in the capital of this bank. It is intended to allot the new shares from time to time as business calls for additional capital—no immediate allotment, however, being contemplated. This taking of time by the forelock on the part of the Imperial and other banks makes an important provision for the country's future currency needs—under a system where every increase of a hundred dollars in paid-up capital may be made the basis of that much additional bank note circulation. Contrasting this currency elasticity with the arbitrariness of United States conditions, it is not without reason that The New York Journal of Commerce remarks: "Canada has an ideal credit currency system." For which frank acknowledgment one can forgive the added state-

ment that the Dominion "is more than satisfied, and loses no proper occasion for descanting upon the advantages that it affords."



THE HEGEMAN INDICTMENT.

A meeting of the Superintendent and Officers of the Metropolitan Life Insurance Company was held at New York on Saturday, at which the New York Grand Jury's indictment against Mr. John R. Hegeman, was discussed by Mr. Haley Fiske, vice-president and counsel.

Mr. A. G. B. Claxton, K.C., who was present, has just returned from New York, and points out that the dispatches published in Montreal last week convey an absolutely false idea of the charges made against the Metropolitan's president.

Mr. Claxton points out that the indictments refer to the annual statements of 1902, 1903 and 1904, and that the charge is not that these statements set out a larger amount of assets than what the company possessed, but that it is alleged that certain collateral loans were entered as cash. The charge is a purely technical one.

At the various company's meetings expressions of sympathy to the President who has served thirty-seven years with the company were unanimously passed. We quote the following from the Resolutions of the Board of Directors:

"The facts upon which the indictments are based were disclosed with the utmost frankness by President Hegeman before the Armstrong Committee. The report of that committee recited the facts, without criticism. The facts are that some years ago at the end of each of several years the President sold collateral loans and repurchased them at the beginning of the succeeding year. In each case the evidence of the loan and the collateral therewith were delivered to the purchaser, who, in each case, gave a cheque to the order of the company, which cheque was deposited to the credit of the company and paid in due course of business.

"Mr. Hegeman testified before the Armstrong Committee that these transactions were entered into for the purpose of keeping away a horde of applications for call loans from the Wall Street district. The practice was not concealed from the Insurance Department; on the contrary that Department, on two separate occasions, under two different administrations, was informed of it and made no criticism of it.

"The charge is that the annual statements of the company were incorrect in that they reported cash instead of collateral loans. Yet it is not disputed that as matter of fact the cash was in the company treasury and the collateral loans were not. Counsel advise the company that the legal title to these loans was not in the company on the last day of the year when the report was made, but was in the parties to whom they were sold.

"No profit out of these transactions was made by any individual; no loss to the company arose out of them. In fact every collateral loan was paid in full, with interest, when called, and the company has never lost a dollar through that form of investment"

NORTHERN ASSURANCE COMPANY.

When the Northern Assurance Company held its annual meeting of a year ago, the San Francisco disaster was of too recent occurrence for other than a rough estimate of the company's losses. Sir David Stewart, who was then chairman, cautiously estimated the liabilities at \$2,500,000. Sir Thos. Burnett, who presided at the 71st annual meeting of May 1, this year, commented upon the fact that the estimate made in May, 1906, erred slightly on the safe side, the losses having been found to be about \$2,400,000. Aside from San Francisco results, the ordinary losses of the year amounted to something under \$3,100,000 or approximately 50 p.c. of the premiums. Apart from this conflagration disaster, there would have been a profit for the year of about \$675,000. Referring to San Francisco settlements by the company, the chairman referred to the fact that although these were numerous—exceeding 1,250—each claim was most carefully examined, a desire being shown in each instance to deal as fairly as possible with claimant. "I should like," said Sir Thomas, "to have time to tell you a few of the very flattering things which were said of the adjusters of the Northern and the fairness and extreme courtesy with which they dealt with all claimants, as I am sure that it would give you quite a glow of pride to know the respect with which our good Aberdeen company is held so far away from home. The beneficial effect of these settlements will last, I am sure, for many years, and will give us a better hold on the good business and a stronger position than we have ever had before."

The fire insurance premiums received last year amounted to about \$6,140,000, an increase of more than \$575,000 over the previous twelve months' showing. Expenses of management, including commission to agents and charges of every kind, amounted to 33.9 p.c. of the premium income—a reduction of 1.3 p.c. for the year. The unearned premium reserves (being 50 p.c. of the revenue for 1906) amounted to about \$3,070,000 at the close of the year, while the fire reserve fund stood at \$4,000,000. The company has an honourable record in Canada under the able management of Mr. Robt. Tyre, of Montreal.

WATERWORKS SYSTEMS IN SMALL CITIES.

Continuation of Paper by George W. Booth,
Hydraulic Engineer, National Board of
Fire Underwriters.

In cities where distribution is in two or more services, the higher, and naturally weaker, parts of the lower service may often be re-enforced in emergency by opening gates in connections to the upper service. The plan of extending high service mains into important sections in the low service, for fire purposes only, will sometimes furnish a supply at pressures sufficient for good hydrant streams and automatic sprinklers.

A water supply designed to supply fire streams direct from hydrants would seem especially suited to the needs of the small city. It may not always be possible without excessive cost to furnish at sufficient pressure such amounts of water as will

warrant dispensing with fire engines altogether, but with a pressure of 90 to 100 pounds, a well designed system of pipes of moderate sizes will supply enough hydrant streams to cope with the great majority of fires, with the engines held in reserve for conflagrations or emergencies. With such a system, much more effective service is possible, especially with the limited fire-fighting force usually available in small cities, than when pressures must be raised by fire engines, with all their attendant disadvantages.

Provision for future growth is usually a question for special study in each individual case. However, some general rules may be laid down: The construction of pumping stations, filter plants, etc., should be so planned that additional units may be advantageously installed; supply mains and arteries to well established mercantile or manufacturing sections should be of such size as to allow for considerable growth; feeders should be laid, if possible, in circuits rather than in single, unsupported lines. It is an excellent plan to design a system of large mains somewhat in advance of the growth of each section rather than to lay only such sizes as immediate needs may demand.

COMPILATION OF CONFLAGRATION RECORDS

Some General Observations from the able Address given by Mr. John B. Laidlaw, Toronto, at N. F. P. A. Convention, New York.

The spectre of the conflagration hazard has ever been attendant upon the operations of the insurance manager, and from the earliest days of the business there is recorded failure after failure of insurance corporations which had existed for a longer or shorter time, some of which, by great skill and persistent effort, had been brought to a point of comparatively great strength, but which in a few hours were overwhelmed by the losses sustained in a conflagration and were either snuffed out as a candle, or only continued in business in a crippled condition after great sacrifices made by their stockholders.

There is seldom a variation in the number of fires in any city of more than 15 to 20 p.c. as between one year and another, although the amount of the losses sustained may fluctuate in the hundreds of per cent. as between one year and another. That same law, I think, prevails in regard to conflagrations, for a conflagration is merely a small fire grown larger; so of each 100,000 fires which occur in a year, it would, I think, be found, if the records were available, that a certain definite percentage would not spread beyond the building in which they originated; that a further definite percentage would spread to a second building; other percentages to a second and a third; still smaller percentages to a fourth and a fifth, and a very small percentage would get completely beyond bounds and become a conflagration.

I would suggest, therefore, that if the records of conflagrations are to be kept it will be necessary to embrace under that head all fires which extend to, say, three or four buildings, no matter how small the buildings may be, nor how insignificant

the loss. The fire fiend works in very much the same way, whether it be consuming property worth hundreds of dollars or worth hundreds of thousands of dollars, and the lessons gained in one class may be applied with advantage to the other. In endeavouring to obtain information for the paper referred to, I drew up a form of conflagration report. These were tested when completed by those who were kind enough to furnish the information desired, the reports reaching me regarding conflagrations as far apart as London, England, and Melbourne, Australia, with several in the United States and Canada.

It certainly seems strange that the compilation of the records of the events which have been most disastrous to insurance interests should not until quite recently have been undertaken by any official insurance body; indeed, were it not for the researches of Mr. Walford as embodied in his cyclopaedia there would be practically no information available in regard to conflagrations except those which have occurred during the last few years. I take the liberty of expressing some criticism of the Conflagration Record issued by the National Board of Fire Underwriters, as some of the losses embraced seem not to be conflagrations, but merely the burning of an individual risk of large size. It would be well, I think, for us to be careful in our use of the word conflagration and apply it only to fires which have spread to a number of other buildings.

Of the importance of the careful study of the question and of the compilation of records of conflagrations as they occur, I am afraid to speak as strongly as I feel, but I hope I may have contributed something to the consideration of the subject, and that this meeting will determine that for the future the records shall be carefully maintained and arranged from year to year. I would suggest that the record should cover the origin of the original fire (which is not very important, however), the cause of the spread of that fire, or the factors that contributed towards promoting its spread, which latter are of the greatest importance.

The records should also show what, in the opinion of the observer at the time, was lacking which would if available have probably overcome the fire before it had broken bounds and become a conflagration. It might also be well for the association to consider the failures of fire brigades to cope with large fires, recognizing, of course, that when a fire has extended in area beyond even one acre, and making allowance for the short distance from a fire within which it is impossible for firemen to stand, that even one acre has a circumference of 1,000 feet, that if the fire extends to two acres it will have a circumference of nearly 2,000 feet, and that if a fire which has once broken bounds is to be handled successfully, there should be some provision by which a reserve force of firemen or of volunteer militia, or some disciplined organization should be quickly available, some body accustomed to act under orders of its officers, should be provided to be available when required to supplement the efforts of the ordinary fire brigade, which it must be recognized is able to cope only with a fire which does not spread beyond a third or fourth building of ordinary size.

UNITED STATES CURRENCY PROBLEMS.

Review and Summary of Paper by Fred. Rogers Fairchild, Ph.D., Instructor in Economics, Yale University.

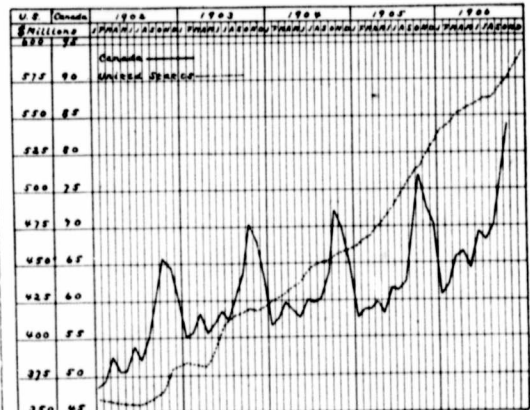
One of the most important qualities of a good monetary system, as axiomatically stated by the author of the paper, is that its volume should automatically correspond to the demand for a medium of exchange.

This demand is subject to wide fluctuations on account of the varying volume of business to be transacted. In addition to the extraordinary causes of business expansion or depression, there are the regular payments of salaries, bills, etc., coming usually on the first of each month, the quarterly payments of interest, dividends, etc., and most important of all in the United States, the regular seasonal changes involved in the harvesting and moving of the crops every fall and early winter.

The monetary system of the United States may be divided into three groups; gold and silver coin; gold and silver certificates; and credit money, the latter including the United States notes, the treasury notes of 1890, and the national bank notes. In round numbers we have in circulation about a billion dollars of each of these three kinds of money. Over long periods of time the volume of gold will correspond to the need for money, through the flow of gold from nation to nation and between use in the arts and use as coin. But for the monthly, quarterly, and seasonal changes, and in emergencies, some other element of the currency must be depended upon to furnish elasticity. This is the function of credit money. Neither of our kinds of credit money, however (leaving out of consideration the unimportant treasury notes of 1890) performs this function. The volume of United States notes is absolutely fixed by law. Indeed the government credit money has no good reason for existence, and our monetary system would be vastly improved by its elimination. This leaves the responsibility for furnishing elasticity upon the national bank notes. Their failure to perform this function is the root of our currency problem.

The inelasticity of our national bank circulation is a well-known fact. The accompanying diagram shows the

Circulation of United States National Banks and Chartered Banks of Canada.



circulation outstanding at the end of each month for the past five years. No further evidence on this point is necessary. The circulation of the chartered banks of Canada during the same period, shown also on the chart, offers a most significant comparison. This diagram is taken, with slight alterations, from Mr. Fowler's report on the currency bill before the House of Representatives last winter. Fifty-ninth Congress, Second session, House Report No. 5629.

Bank credit is issued in the two forms of notes and deposits. The latter furnish a circulating medium of almost

perfect flexibility where circumstances are such as to make it available, that is, in the cities and commercial districts. Deposit currency is not available in the less thickly settled agricultural regions. It is from this part of the country that the demand for an elastic bank note currency comes.

The cause of the inelasticity of the national bank circulation is then shown. The elasticity has been legislated away. The circulation expands or contracts in response to changes in the laws or in the condition of the market for United States bonds, but in no case does the volume of notes bear any necessary relation to the need for credit currency.

The results of this defect in our bank note currency upon the business of the country are serious. Every fall there is a demand for more currency to enable the country to harvest and move the crops. No statement of the exact amount needed for this purpose is possible. A rough estimate may be made, however, by studying the experience of Canada, whose seasonal demand for currency is of the same nature as our own, but whose banking system allows the volume of notes to expand and contract freely in response to the demand. The Canadian bank note circulation expands and contracts annually by about \$15,000,000, a variation of about 30 per cent. of the minimum. It is possible to show roughly the relative magnitude of the crops in Canada and the United States. In 1901 the area devoted to the leading cereals (corn, wheat, oats, rye, barley, and buckwheat) was 176,881,331 acres in the United States, and 11,263,160 acres in Canada. The yield was 3,163,192,526 bushels and 262,034,012 bushels, respectively. The acreage in the United States was 15.7 times, and the yield 12 times, that of Canada. The addition of other less important crops does not materially alter these ratios, and we have also the important tobacco crop of the United States, about seventy-five times that of Canada, and the cotton crop, amounting to ten and a half million bales and valued at \$418,000,000, to which nothing in Canada corresponds. The total value of "field crops" in Canada in 1901 was \$194,953,420. The value of the corresponding crops in the United States (with certain omissions) is estimated at \$2,505,407,190, or about thirteen times the figure for Canada.

This result is, of course, only a rough approximation. However, we are not seeking a mathematically accurate result, but only a general basis for comparison of the currency needs of the two countries. The conclusion that the annual harvests of the United States are ten to fifteen times those of Canada is certainly a safe one. The Canadian circulation expands each fall by about \$15,000,000. Assuming that the amount of extra currency needed is roughly proportional to the size of the crops, it follows that the United States ought to have at least \$150,000,000 of extra currency every fall. Various writers have estimated this need at from \$150,000,000 to \$250,000,000, and the above calculation seems to justify these estimates.

We now have the situation before us. Every fall there goes out the cry for extra currency. At least \$150,000,000 ought to be forthcoming to meet the need. But where is it to come from? As we have seen, no element of our monetary system possesses the necessary elasticity except bank deposits. But this is exactly the situation where deposits will not do. The need ought to be supplied by bank credit, but the credit must be in the form of notes, not deposits.

The only possible alternative follows. The extra business of the fall must be done with practically no increase of the country's currency. The crops must be handled by means of money taken from other parts of the country, whether they can spare it or not. During the period of easy money in the spring, the country banks habitually deposit part of their reserves in banks situated in the reserve cities. A large part of these sums eventually finds its way into the money markets of New York and other eastern cities, where a low rate of interest is paid to outside banks for such deposits. With the beginning of the harvest season, therefore, there comes a demand from the country banks for the return of these deposits. The movement of currency out of the national banks of the reserve cities at this season of the year frequently amounts to as much as fifty millions. In New York City alone, the clearing house banks held \$284,000,000 of "lawful money" during the week ending July 28, 1906. Their average holdings

during the week ending December 8 were \$239,000,000, a loss of \$45,000,000. Similarly in 1905, these banks lost \$68,000,000 between July 29 and December 9, and in 1904, \$72,000,000 between August 20 and December 17. These funds, obtained from the country banks, have been loaned out by the eastern banks, or made the basis for deposits. Loans must now be called in and deposits contracted. The one part of our monetary system which is elastic is thus rudely forced to contract at the very season when the country's need for currency is the greatest. Hence the annual money stringency in the eastern cities. The excess of money in the spring with the attendant very low rates of interest is an encouragement to speculation, and in the fall the violent contraction is a hard blow to speculators and accounts for the enormous rate on call loans which is witnessed every fall on the New York money market.

Another defect is next described.

Any correct system of credit currency must be based on a foundation of gold. This is the case with deposits. Under proper banking methods, deposits cannot expand without a proportional increase of the gold reserves of the banks. This furnishes the natural and necessary check to inflation. Our bank notes, however, have no such connecting link with the business and the monetary stock of the world. The basis of the American bank note currency is the government debt, the very worst kind of foundation. There is practically no limit to the inflation or contraction of the note issue which may be caused by changes in the national debt, utterly regardless of business conditions or the money supply of the country. Thus between April 23, 1884, and October 2, 1890, the circulation of national banks declined from \$320,759,472 to \$122,928,085, a decrease of \$197,831,387, or 62 per cent. And yet this decade was marked by large growth in population and wealth, and by remarkable industrial expansion and business activity. The business expansion was attended by large gains in every other important item in the national banks' balance sheet. Bank capital stock increased 43 per cent.; surplus funds increased 82 per cent.; loans and discounts, 100 per cent.; lawful money, 87 per cent.; and total resources, 59 per cent. Individual deposits rose from \$791,555,060 to \$1,564,845,175, an increase of 98 per cent. The number of banks increased from 2,075 to 3,549, or 71 per cent. Yet with all this large growth of banking facilities, the note circulation alone declined by nearly two-thirds. The reason is not far to seek. The government was using part of its enormous surplus income to pay off its debt. The net public debt was reduced from \$1,996,000,000 in 1879 to \$891,000,000 in 1890, a reduction of \$1,105,000,000 (more than half the debt) in eleven years, something without parallel in the history of public finance. This meant the reduction by half of the bonds available to secure national bank circulation and a great rise in market value of those that were left. Four per cent. of 1907 rose from 103-113 in 1880 to 125-130 in 1888. The inevitable result was the decline of circulation.

After this the great increase in the national bank note circulation from \$109,358,383 on June 30, 1890, to \$597,212,063 on March 30, 1907, is explained. The trebling of the circulation was due to legislation rather than to the prosperity and business expansion.

The grave danger, now existing, that the issue of Panama canal bonds will bring about a further heavy increase in the volume of bank notes, possibly producing something akin to paper money inflation is pointed out, and is followed by an interesting description of the working of the Suffolk Bank system of asset currency in New England during the twenty years immediately preceding the civil war.

The essential features of the Suffolk Bank system are familiar. Starting in a small way in 1813, the system grew up gradually and in spite of much bitter opposition, till in 1840 it was in smooth running order, controlling the circulation of practically all the banks in the New England States. The arrangement between the Suffolk Bank of Boston and the other New England banks was as follows: each bank placed with the Suffolk Bank a permanent deposit of \$2,000 or more. In consideration of this deposit the Suffolk Bank redeemed in specie at par any of the notes

of the other banks which were presented to it, charging them to the account of the issuing bank. In payment, the Suffolk Bank received from any bank in the system the notes of other New England banks in good standing. Whenever the Suffolk Bank received the notes of any bank not in the agreement they were immediately returned to the bank of issue for redemption in specie. In this way the Suffolk Bank acted as a central clearing house for the note issues of the New England banks, charging to each bank the amount of its own notes redeemed and crediting it with the notes of other banks turned in. Any bank which remained outside the system found it impossible to circulate its notes beyond its own locality, for they soon found their way into some bank in the system and thus were presented for redemption by the Suffolk Bank.

This system operated through the self-interest of the banks wholly without legal enforcement, except that after 1845 Massachusetts enforced the system by forbidding any bank to pay over its counter any notes but its own. As regards legal regulation the New England banks were remarkably free from restraint. Their charters were issued by the several states under no general plan. About the only point of uniformity was the permission to issue notes without special security of any sort. Note holders in most of the states did not even have a prior lien on the assets of the banks, but were on exactly the same footing as depositors and other creditors. The legal limits to the amount of the circulation were so liberal as to leave the banks practically unrestrained in this respect.

And yet, in spite of the absence of nearly all the legal regulations commonly supposed to be necessary to sound banking, the banks of New England furnished for twenty years a credit currency recognized by contemporary critics and students to-day as worthy of the highest praise. The absence of any practical limit to circulation did not lead to inflation. In fact the actual circulation never even approached the legal limits. In 1835 the total circulation of the New England banks was 27 per cent. of the maximum allowed by law; in 1840, 23 per cent.; in 1850, 40 per cent.; and in 1860, 36 per cent. The absence of special security or other legal restriction in the interest of note holders did not prevent the circulation being safe, and the losses remarkably small. Of course there were failures (as there are sure to be under any system) especially after the panic of 1837. From 1840 to 1860, 47 New England banks failed, having a total capital of \$6,295,391; circulation of \$3,536,350; deposits of \$1,691,554 and assets valued nominally at \$11,157,973. The total loss to note holders was about \$880,000. This was an average annual loss of \$42,000, as compared with an average annual circulation of \$33,148,000. The losses to note holders, then, amounted to about one-eighth of one per cent. of the circulation. The circulation of the New England banks was not only safe. It was elastic and convenient. Its volume corresponded to business needs. Customers received credit either in notes or deposits as they preferred. The system commanded the universal satisfaction of its users.

As another illustration of the benefits conferred by asset currency the Canadian system is described. Professor Fairchild has an accurate conception of the working of our system, the only error noticeable being the statement that "Essentially the present system was adopted in 1800." Though the Canadian banks are now working under the "Bank Act of 1890" the system was in vogue for many years before that. Many of the essential features of the present system were present even before the Bank Act of 1870 was passed.

His summing up of the effect of the Canadian system follows:

Under this system Canada has for many years enjoyed a currency possessing in a high degree the qualities of safety, elasticity, and convenience. The freedom of issue without special security guarantees that notes will always be forthcoming in response to business needs. The annual handling of the crops gives rise to exactly the same need for an elastic currency in Canada as in the United States. But in Canada the need is met. A glance at the diagram on a preceding page will make this clear. Every year between midsummer and October the Canadian bank circulation expands by about \$15,000,000, or roughly 30 per cent.

Having reached this maximum and performed its duty, it contracts even more rapidly, reaching its minimum in January. No better evidence of elasticity and the absence of inflation could be presented. The comparison with our own inelastic currency is significant.

Under the efficient system of redemption, and spurred on by the competition of the banks, the Canadian notes are redeemed daily through the clearing houses of the large cities and very promptly through the branch banks in the country districts. It is this that gives elasticity and prevents inflation.

The redemption fund and prior lien on assets make the notes absolutely safe, and the payment of interest between the date of suspension and final settlement prevents the depreciation of notes of suspended banks. Although a number of chartered banks have failed since 1890, in not a single case have the note holders suffered loss or inconvenience. In fact there has not yet been a case where it has been necessary to resort to the guarantee fund held by the government.

Professor Fairchild next proceeds to the discussion of remedies and points out the difficulties in the way. Any system that involved the immediate abandonment of the bond-secured notes would probably result in causing a loss to the national banks of some \$150,000,000 on their present investments in government bonds, and therefore, could not be seriously proposed.

All the bonds are above par. Even the two per cent. bonds are between 104 and 106, a valuation obviously not made on the basis of earnings. Any change which took away from the bonds their function of serving as security for bank notes would remove this artificial premium. Two per cent. bonds would fall to the neighborhood of 70 or even lower. British consols paying two and one-half per cent. are quoted between 85 and 87, which places them very nearly on a three per cent. basis. French rentes at three per cent. and the German Imperial three per cent. loan are both below par. If our two per cent. bonds fell to a three per cent. basis they would be worth exactly 66 2-3. On their holdings of 510 millions to secure circulation, quoted to-day at about 105, the national banks would lose 195 millions. If the bonds fell only to 75, the loss to the banks would be 153 millions. This, moreover, is the loss on the two per cent. bonds only. Needless to say, the national banks would unanimously oppose such a change, and since they have been compelled to purchase bonds at artificial prices as the condition of issuing notes, their opposition would undoubtedly be justified.

There is one way, it is true, by which this difficulty might be avoided. The rate of interest on the consols of 1930 and the Panama Canal loan might be raised to three per cent., or whatever figure would prevent the bonds falling below par. If this were done at the same time that the bond-secured notes were done away with, no injustice would result to the present holders of the bonds. This proposition, however, has not as yet met with enough favor to make its consideration more than an academic problem.

The paper next outlines the remedies proposed by the New York State Chamber of Commerce in October, 1906, and by the American Bankers' Association in the same month, also the features of the Fowler bill, which took the latter proposition as a basis. The essential features of the Fowler Bill and Professor Fairchild's opinion as to the merits of the suggestions are given as follows:

(1) Any national bank, having been in business not less than one year and having a surplus of at least 20 per cent. of its capital, to be allowed to issue "National Bank Guaranteed Credit Notes," without security, to the amount of 40 per cent. of its bond-secured circulation, but not exceeding 25 per cent. of its capital. These credit notes to be taxed at the rate of 3 per cent. Provided that "if at any time in the future the present proportion of the total outstanding unmaturing United States bonds to the total capitalization of all national banking associations in active operation shall diminish, then the authorized issue of national bank guaranteed credit notes shall be increased to a

correspondingly greater percentage of the bond-secured notes."

(2) A further issue of credit notes not exceeding 12 1-2 per cent. of the bank's capital and paying a tax of 5 per cent. to be allowed.

(3) The total circulation of any bank, in both kinds of notes, not to exceed its capital. (Thus, to have the greatest possible amount of credit notes, a bank would have to have 62 1-2 per cent. of its capital in bond-secured notes, 25 per cent. in credit-notes taxed 3 per cent and 12 1-2 per cent. in credit notes taxed 5 per cent.)

(4) The same "lawful money" reserve required for credit notes as for deposits.

(5) The proceeds of the tax on credit notes to constitute a guarantee fund to be held by the United States Treasury and used in paying immediately the notes of failed banks. The Treasury thereupon to become a creditor of the failed bank and recover pro rata with other creditors from the bank's assets.

(6) Adequate facilities for daily current redemption of credit notes to be provided, under the direction of the Comptroller of the Currency.

(7) Any bank to be allowed to replace any of its bond-secured notes in excess of 62 1-2 per cent. of its capital with credit notes, without regard to the present limit of \$3,000,000 a month to the retirement of national bank notes.

This bill differs in only a few essential points from the plan of the New York Chamber of Commerce Committee. The latter plan proposes to allow any bank whose bond-secured circulation amounts to 50 per cent. of its capital to issue credit notes equal to 35 per cent. of its capital, subject to a graduated tax varying from 2 per cent. to 6 per cent. according to the amount of credit notes. It also calls for the repeal of the \$3,000,000 limit to the retirement of bank notes, and adds the important provision that future issues of United States bonds shall not be available as a basis for the issue of national bank notes.

Obviously neither of these plans presents a perfect system. Immediate perfection is unattainable. But they propose a step in the right direction. The details of the House bill especially have been very carefully worked out to fit present conditions. The enactment of such a bill would give a large measure of elasticity to the currency without seriously affecting the market value of government bonds. Above all it would pave the way for future reforms which might eventually bring us to the complete abandonment of the bond-secured notes, until which time any system should be regarded as only a temporary makeshift on the road toward the ideal system. This feature would be greatly strengthened by incorporating into the bill the recommendation of the New York Chamber of Commerce Committee that future issues of bonds be not available for bank note security. In view of probable large additions to our national debt this provision is exceedingly important and moreover emphasizes the need of settling the currency problem at once, before the situation is made still more dangerous and the problem still more difficult by large additions to the public debt. Such a provision, together with the clause of the bill allowing the ratio of credit notes to bond-secured notes to increase as the ratio of the bonded debt to the capitalization of the national banks diminishes, would cause the gradual and automatic substitution of credit notes for bond-secured notes, till with the final redemption or conversion of the present bonds the old national bank notes would have disappeared. This process would be hastened also by the entering of many state banks into the national banking system, for which the proposed plan offers considerable inducement.

Another proposal of the New York Chamber of Commerce Committee ought to be added to the Fowler bill. This is the repeal of the clause of the present banking law which limits the retirement of national bank notes by deposit of lawful money with the Treasury to \$3,000,000 a month. By the passage of the Aldrich bill last March this limit was raised to \$9,000,000. There is no reason why this obstruction to elasticity should not be removed entirely.

Concluding remarks are as follows:

Certain questions need to be noticed in conclusion. Whenever it is proposed to alter our time-honored national banking system, the objection is sure to be raised that our present notes are safe, at any rate, and it is better to put up with all their shortcomings in other respects than to invite a return to the regime of "wild cat" banking which disgraced our financial history before the Civil War. To

thoroughly examine this objection would require another

Two or three suggestions may be made, however, which should go far toward dispelling the "wild cat" bogie. In the first place, the soundness of the currency furnished by the New England banks for twenty years during this very period shows that "wild cat" banking does not necessarily go hand in hand with asset currency. New England was not troubled with "wild cat" currency during these years. And the bad currency of other parts of the country was, in the main, due to ignorance of banking principles, dishonesty, lack of experience, inefficient government oversight, etc. With our added knowledge and experience and under the inspection and regulation of the national government, there is no reason to fear that the abandonment of bond-security would mean unsafe currency. In the second place, it should not be forgotten that most of the "wild cat" currency of the *ante-bellum* days was not asset currency at all, but was based on the very system of bond deposit which is the foundation of our present national banking system. To connect asset currency with "wild cat" banking is to ignore the facts of our own financial history. And finally it should be pointed out that under the proposed system the notes must be at least as safe as deposits are to-day. And no one charges that our deposit system is unsound.

One of the first objections raised against any proposal for greater elasticity of note issue is that it will mean inflation. Elasticity will mean inflation, if it works in the direction of expansion only. That is what is very likely to happen under our present system if we add much to the public debt. We may even say it has already happened when we remember that the national banks have trebled their circulation in the past eight years. True elasticity means contraction as well as expansion. The experience of Canada is the best refutation of the charge of inflation. The Suffolk bank system gives additional testimony. Both systems have operated under far less governmental restraint than would be enforced in this country.

The superiority of asset currency over bond-secured notes seems to be established both by theoretical reasoning and practical experience. The situation in the United States is undoubtedly a complicated one, and the progress of reform must be slow and difficult. Further delay, however, will only increase the difficulties. Reform should begin at once, and the high standing of the individuals and organizations whose influence is being exerted in favor of the general plan outlined above gives reason to believe that the initial step will not be much longer delayed.

THE INSURANCE INSTITUTE OF TORONTO.

Preparations are being made by the Council of the Institute for an exceptionally interesting and useful year's work. To that end, the following committees have been appointed:

Executive Committee:—E. Willans (Imperial Guarantee & Accident), L. Goldman (North American Life), C. Elvins (Imperial Life), H. W. Crossin (C. F. U. A.), A. G. Portch (Canada Life).

Educational Committee:—J. B. McKechnie (Manufacturers' Life), W. A. P. Wood (Canada Life), G. C. Moore (Imperial Life), P. Von Szelski (Manitoba Fire), C. N. Neely (Ontario Accident), G. P. Payne (C. F. U. A.), J. B. Laidlaw (Norwich Union).

Entertainment Committee:—H. A. Sherrard (Western Fire), D. E. Kilgour (North American Life), A. N. Mitchell (Manufacturers' Life), J. A. Shaw (Norwich Union).

The Institute is rapidly accumulating a valuable library. The books are kept in the Institute Rooms, and a catalogue is being printed and included in the proceedings of the year just closed. Among the volumes of this library are the proceedings and reports of many of the most important insurance bodies in the world.

Prominent Topics

New York Market.

The sharp declines in prices accompanying New York Stock Exchange transactions a week ago were due largely to increasing demands of corporations for money. While there was undoubtedly considerable enforced liquidation on the part of weak speculators, this circumstance was an effect rather than a cause. The real unloading was on the part of groups of financial interests desirous of obtaining money to support new security issues. Scarcely a day passed without some fresh announcement as to such issues. In view of these urgent corporation demands the low rates prevailing in the call money market seemed at first sight anomalous. The explanation is that funds are comparatively plentiful for day-to-day loans, lenders generally being desirous of keeping their money readily available until the demands of the harvest season are at hand. New York prices rallied a trifle towards the close of last week, but the change signified nothing more than recovery purchases of stock made by professional traders.

The bank statement proved favourable, the surplus being \$15,688,875 as against \$6,694,150 a year ago. The prospect of gold export at the beginning of this week became an actuality by Tuesday, when \$800,000 was shipped for Paris with the announcement of further outgo before the end of the week. Monday's pronounced fall in stocks was continued during the early part of Tuesday, so that the level of many prices was below that of the March panic. This movement was checked later in the day, largely through buying by the uncovered short interest. Aside from this trading factor, the improvement in tone may have been influenced somewhat by the decline in wheat. Evidently the strengthening of Wednesday's market was influenced chiefly by the closing up of accounts in anticipation of the Decoration Day holiday on the 30th inst. More buying than selling of stocks resulted from the settling process, confirming the impression of preceding short activity of a professional character. Other causes that probably contributed to the sustained strength of the day's market, despite its dullness, were reports of more favourable grain prospects, the good showing of the Lehigh Valley report, and a rise in copper in London. Money at call continued easy, with a ruling rate of $1\frac{1}{4}$ p.c.

Yesterday, being Decoration Day, financial business in New York was at a stand-still. A great deal of interest is naturally being shown in the question as to what President Roosevelt will say in his Memorial Day address about the railway issue. That he will materially change his attitude is hardly to be expected.

British and United States Immigrants.

English immigrants to Canada continue to outnumber those from any other country. In the fiscal period, nine months, ended March 31, 1907, England sent in the largest number of settlers; then came the United States, Scotland, Russia, Austria-Hungary, Italy, Ireland, India, Japan, Germany, France and Sweden.

Immigrants from Great Britain numbered 55,791, an increase of almost 19,000 over the same period in the year before. Of the British total, 41,658 came from England and Wales, 10,729 from Scotland and 3,404 from Ireland.

During the nine months 34,659 persons came from the United States, and of these 2,500 were returning Canadians. During the last four years more than a hundred and fifty thousand persons from the United States have settled in Canada, about 15,000 of the number being returned Canadians.

Montreal Bereavements.

The angel of death has been busy during the last week or ten days and a number of well known Montreal families have been put into mourning. The removal of such a man as the late George B. Burland gives something like a shock to the whole business community and brings a sense of personal loss to hundreds of active busy men. The greatest sympathy will be felt for the bereaved family and especially for Mr. Jeffrey H. Burland. There will also be great and very general sympathy for Mr. Richard White in the loss of his son Mr. Frank H. White, in the prime of his life.

The Weather.

There is an unusual seriousness in the street talk in these days about that rather hackneyed subject of conversation, the weather. The summer is certainly remarkably late in arriving, and the conditions not unnaturally create some anxiety about the public health and some forebodings about the effect upon the crops. With regard to the latter subject there is, however, every reason to hope that nature's law of compensation or of averages, which seems to prevail, will make the summer season equally tardy in leaving us. It is also some consolation from a Canadian point of view, to know that the clerk of the weather has not discriminated against Canada, the weather conditions nearly all over the world being phenomenal.

The Gas and Electric Light Question.

According to newspaper reports the Montreal Light, Heat & Power Company has at last sent the City Council an alternative proposition. This question will be settled just as soon as the aldermen seriously take the matter up and wish to have it settled, not sooner.

The Transcontinental and Montreal.

With reference to the resolution passed some time ago by the Montreal Board of Trade, with regard to the importance of building the Grand Trunk Pacific Transcontinental Railway simultaneously from Montreal and from Quebec, the Council of the Board, to whom the matter was referred did not think it wise to embarrass the Grand Trunk Pacific with any resolution upon the matter. The reason assigned is that in its own interest the company would naturally connect with this city. This we have no doubt, is quite true, but what about the political aspect of the matter? It does seem strange that a Transcontinental railway which is for the benefit of the whole country should be permitted to give the go by to the metropolitan city and national port of the Dominion.

The Strike.

Although the longshoremen's strike was most deplorable and caused considerable loss to the port and to the community generally, we cannot refrain from congratulating the strikers upon their good behaviour, and also the police upon the excellent service they rendered. In the latter case we think it goes a long way to prove that proper precautions always save trouble. It would be well for some other places to follow Montreal's example in this particular.

The Streets.

The aldermen have taken a trip around the streets and find them "not so bad as represented." This, of course, is a question upon which a citizen really does not need to be an alderman in order to form a very decided opinion for himself. We are glad, however, to see that they have determined to do something about the streets, because it is the most important thing that can be done for Montreal. It is of no use minimizing the bad state of affairs.

Prince Fushimi.

It is to be hoped that the civic and social reception of His Imperial Highness Prince Fushimi, G.C.B., will be worthy of the city and its distinguished guest. Not only are the relations between England and Japan most cordial and mutually advantageous, but there is every probability of a great development of business between Japan and Canada.

San Francisco's Troubles.

San Francisco which has had its share of troubles in earthquake and fire now seems to be in the hands of the mob, and a committee has been formed of seventy-five of the most influential business men of the city to devise means for preserving law and order.

St. James Street Improvements.

The demolition of the Temple Building to make room for the splendid new banking building of the Canadian Bank of Commerce is going on with creditable rapidity, and the erection of the new bank will unquestionably be one of the finest additions to Montreal's architecture that has been seen for a long time. The Royal Bank's new building on St. James Street is also beginning to take a shape which gives the public some idea of the character of what promises to be a unique and most imposing structure. The marble which is being used for the front is greatly admired.

The Sydney Route.

There is once more considerable talk about the Sydney steamship route and considerable enthusiasm among people who have not much practical knowledge on the subject. The best thing Canadians can do is to devote their attention to the rapid and complete development of the Montreal route.

Insurance Items

THE SURETY UNDERWRITERS' ASSOCIATION at its April meeting decided to work out a reinsurance plan. At a more recent meeting held in New York an agreement was entered into. According to the official announcement a committee will be selected, to whom all propositions exceeding 10 p.c. of capital and surplus will be submitted for reinsurance. It is understood that this committee will be composed of the managing surety underwriters of each company or an alternate in case the manager is unable to respond to a call for a meeting personally.

THE ROYAL & QUEEN INSURANCE COMPANIES' head offices, Montreal, have been removed from the ground floor to the 6th floor in the Royal building. The city offices will remain on the ground floor. The change has been necessitated by the want of greater accommodation for the staff of both companies. The entire floor has been remodelled and fitted up, and appears spacious enough for the transaction of the large business of both companies. The ample light is an especial feature in connection with the change. The life department of the Royal has also been domiciled on the 6th floor.

OWNERS OF BUILDINGS DYNAMITED or damaged by the shock of dynamite exploded for the purpose of stopping the spread of flames at San Francisco are entitled to insurance according to a decision rendered by Superior Judge Hunt in the suits of Florin H. Brandenstein against the Royal Exchange and Hartford Fire insurance companies.

THE JAMAICA CO-OPERATIVE FIRE INSURANCE COMPANY has rejected the invitation of the British companies to contest Kingston earthquake claimants, and will adjust claims on a compromise basis.

Further Insurance Items on pages 706 and 711

In The Financial Realm

SHIPMENTS FROM COBALT are reported as follows, both for the week ending May 25, and for the period since January 1, of this year:

	For the week.	Since Jan. 1.
Nipissing.....	247,640	1,853,063
O'Brien.....	126,220	2,029,537
Trethewey.....	122,460	908,318
Conlagas.....	146,000	1,133,390
Buffalo.....	82,770	722,770
Cobalt Central.....	40,000	141,360
Townsite.....	6,000	89,078
La Rose.....		373,567
Colonial.....		34,250
Foster.....		100,350
Green-Meehan.....		196,780
McKinley.....		60,000
Jacobs.....		155,000
Nova Scotia.....		30,000
Red Rock.....		40,000
Right of Way.....		5,200
Silver Queen.....		264,577
University.....		61,383
Temiskaming.....		54,500

The total shipments for the week were 871,090 pounds, or 435 tons.

The total shipments since January 1, 1907, reach 8,241,117 pounds, or 4,120 tons. The production in 1904 was 158 tons; in 1905 it was 2,144 tons, and in 1906 was 5,120 tons.

THE MONTREAL LIGHT, HEAT & POWER COMPANY, in its annual statement for the year ended April 30, will show gross earnings in excess of \$3,450,000 and net earnings slightly over \$1,920,000. The earnings for the past six years compare as follows:

	Gross	Net Earnings.
1907.....	\$3,450,000	\$1,920,000
1906.....	3,186,102	1,754,905
1905.....	2,901,264	1,599,142
1904.....	2,589,446	1,243,686
1903.....	1,937,560	900,872
1902.....	1,760,285	821,217

LA BANQUE NATIONALE has issued its annual statement from which it appears that the profits for the year after providing for accrued interest on deposits, and for bad and doubtful debts, were \$252,361. From the premium on new stock \$57,424 was received. After transferring \$150,000 to reserve fund—which now stands at \$750,000—as well as paying dividends, and providing for opening of new branches and restoration of Quebec office, \$64,060 was carried forward to the credit of profit and loss.

THE CANADIAN BANK OF COMMERCE offices in London, England, have been removed from 60, Lombard Street, to a fine suite in the handsome new building recently constructed by the Scottish Provident Institution, at 2, Lombard Street.

THE NEW DEPARTMENT OF MINES is to have as its deputy minister, Mr. A. P. Low, director and deputy head of the Geological Survey. Dr. Haanel, superintendent of mines, has been appointed director of the mines branch.

RIO DE JANEIRO earnings are announced as follows for April: gross, \$487,065, and net \$140,078. For the four months of 1907 they are: gross \$1,883,002, and net \$602,165.

CANADIAN PACIFIC RAILWAY net profits for April amounted to \$2,366,925 as against \$2,342,558 for April last year, a gain of \$24,367. Net profits for the ten months (July 1, to April 30), of the company's fiscal year amounted to \$20,368,844, as compared with \$18,847,600 for the corresponding period of last year, an increase of \$1,521,244.

The figures in detail are:—

	April, 1907.	April 30, 1907.	July 1.
Gross earn.....	\$6,391,561.39	\$58,462,680.03	
Working expenses.....	4,024,635.52	38,093,835.51	
Net profits.....	\$2,366,925.87	\$20,368,844.52	

THE DETROIT UNITED RAILWAY showing from January 1, to April 30, is as follows:

	1907.	1906.	Increase.
Gr. earn.....	\$1,944,994	\$1,701,894	\$243,100
Op. exp. and taxes.....	1,263,536	1,404,238	223,297
Net earning.....	\$681,459	\$661,656	\$19,803
Other income.....	17,802	14,989	2,813
Total income.....	\$699,261	\$676,645	\$22,616
Charges.....	448,138	393,968	54,170
Surplus.....	\$251,123	\$282,677	*\$31,554

* Decrease.

GROSS RAILWAY EARNINGS for May continue to increase. The full statement for April is now available and shows the following:

	Gross earn.	Per	
April	1907.	Gain.	Cent.
U. S. roads.....	\$82,776,653	\$11,721,751	16.5
Canadian.....	6,308,000	846,000	15.5
Mexican.....	2,229,000	371,586	20.0
Total.....	\$91,313,935	\$12,939,337	15.5

Net earnings for March show a gain of only \$63,814 over the 1906 showing, although the gross increase was nearly \$13,000,000.

INTEREST AND DIVIDENDS by leading United States corporations payable in June will foot up a grand total of \$70,100,000, of which dividend disbursements call for \$35,100,000.

A summary of the June dividend disbursements with comparisons with the same month a year ago follows:

	1897.	1896.	Increase
Industrials.....	\$26,200,929	\$22,338,452	\$3,862,477
Street railways.....	1,062,313	877,600	184,713
Railroads.....	7,861,025	5,787,730	2,073,295
Total.....	\$35,124,267	\$29,003,782	\$6,120,485

AN ELECTRIC FURNACE for the reduction of iron ores and a floating dock for Burrard Inlet are to be added to Vancouver's industrial advantages. Contracts are also to be let shortly for a large foundry and machine shops on False Creek, the promoters being the Phoenix Iron Works Company of Seattle.

THE BRANFORD STREET RAILWAY COMPANY, the Grand Valley Radial Company and the Woodstock & Ingersoll Railway Company, are reported as about to be amalgamated and operated under the name of the Grand Valley Radial Company, headed by Mr. M. A. Verner, a well-known capitalist of Pittsburg.

THE WEEKLY BANK CLEARINGS, as compiled by Bradstreet's, were as follows for the week ending May 23, showing percentage of increase and decrease, as compared with the corresponding week last year:—

Montreal.....	\$31,700,000	Inc.	43.8
Toronto.....	23,737,000	Inc.	29.2
Winnipeg.....	13,954,000	Inc.	39.2
Ottawa.....	3,959,000	Inc.	52.1
Vancouver.....	3,845,000	Inc.	88.6
Halifax.....	1,788,000	Inc.	12.3
Quebec.....	1,931,000	Inc.	33.0
Hamilton.....	1,766,000	Inc.	47.0
St. John, N. B.....	1,323,000	Inc.	16.4
London, Ont.....	1,245,000	Inc.	26.5
Victoria, B. C.....	1,271,000	Inc.	51.9
Calgary.....	1,474,000	Inc.	118.6
Edmonton.....	889,000		

CONSOLS FOR THE SECOND TIME this year touched 84¼ this week, the lowest point since 1848.

The following table shows the highest and lowest prices for Consols since 1807.

	High.	Low
1897.....	106¾	104
1898.....	106¾	101
1899.....	104½	94¼
1900.....	100¾	95½
1901.....	97¾	91½
1902.....	97¾	93
1903.....	94¼	87½
1904.....	90¾	85
1905.....	90¾	80½
1906.....	90	84¾

THE BANK OF ENGLAND'S statement of a week ago reported an increase for the week in gold coin and bullion holdings of £102,836. Proportion of reserve to liabilities was 46.83 p.c., against 46.07 for the previous week, 46.70 May 9, and 45.21 May 2. The highest percentage thus far in 1907 was 50.20, in the week ending February 4; the lowest 33.50 on January 2.

Bullion.....	£35,141,727	£33,360,319
Reserve.....	24,680,000	23,187,279
Notes reserved.....	23,479,000	21,838,295
Prop. reserve to liabilities.....	46.7-8 p. c.	44.1-8 p. c.
Circulation.....	28,910,000	28,623,000
Public dep.....	10,942,000	10,328,067
Other dep.....	41,682,000	42,123,808
Gov. securities.....	15,321.00	15,977,281
Other securities.....	30,553,000	31,234,166

THE NEW YORK BANK STATEMENT of a week ago showed that the clearing house banks held \$15,688,875 more than the legal reserve requirements. This is an increase of \$4,216,200 as compared with last week. The statement follows:

Surplus reserve.....	Inc.	\$4,216,200
Loans.....	Inc.	1,589,890
Specie.....	Inc.	6,129,490
Legal-tenders.....	Dec.	278,300
Deposits.....	Inc.	6,539,630
Circulation.....	Inc.	219,230
Ex-U. S. deposits.....	Inc.	4,219,175

THE BROKEN RAIL PROBLEM in Canada has been under consideration by the Railway Commission of late. Since November 15 last, there have been no less than six fatal wrecks in the Dominion, directly traceable to broken rails, as well as several lesser accidents.

DIRECTORS OF MOLSONS BANK have declared the regular quarterly dividend of 2½ p.c., payable July 2; books close from June 17 to 20.

TO THE MANAGERS AND SUPERINTENDENTS OF AGENCIES OF ALL LIFE COMPANIES

GENTLEMEN:—The Life Underwriters Association of Canada, a practical federation of all the local associations, holds its annual convention in Toronto on the 19th and 20th August. The National Association of Life Underwriters of the United States convenes in Toronto on the three next succeeding days 21st, 22nd and 23rd August. Our affiliation with that body is responsible for the honour to Canada in the selection of Toronto as the meeting place of the very brightest minds among the field men of this continent. In a large measure the credit of the field men of Canada is involved in making this gathering historic. At no time in the history of the business has the advantage of the combination of unity of purpose with individuality of effort been more manifest.

A representation of between six and seven hundred accredited delegates is expected and the occasion is bound to afford timely inspiration to field men.

If you contemplate offering your agency force a summer outing may I suggest Toronto as the place and August 19, 23, as the time. The spirit of these conventions is "All for one and one for all," where the general good of the business is concerned.

We invite your attendance and that of as many of your agency force as possible. Any suggestions you can make towards ensuring that success for the convention, and for the credit to Canada which its importance deserves, will be cordially welcomed.

G. H. ALLEN, President.

Stock Exchange Notes

Trading was practically at a standstill this week, and in only two stocks did the transactions run over 500 shares. Prices were inclined to sag, and although an improvement from the lowest has taken place, the closing quotations in some instances are lower than a week ago. The outlook for the immediate future is not encouraging from a speculative standpoint, but for investors the prices now prevailing should be attractive, as a number of dividend-paying stocks are selling at a level to yield a large return on the investment. A feature of the week was the sharp break in Soo Common, which declined to 90. This security is favourably looked upon both by investors and speculators, for when it is remembered that a little over a year ago it was selling at over 164, the speculative margin on to-day's prices is evident. The majority of both the Common and Preferred stocks of the Company is off the Street and held in the C. P. R. treasury.

C. P. R. sold down to 165 1-2 in New York and touched 156 1-2 here, recovering to 169 1-2, and closing with 168 bid, a net loss of 4 full points for the week. It was the most active security in the market and 535 shares changed hands. The earnings for the third week of May show an increase of \$334,000. Soo Common was traded in to the extent of 200 shares, and closed with 92 1-4 bid, a net loss of 2 3-4 points, but a recovery of 2 1-4 points from this week's lowest. Montreal Street Railway was again inactive, the total transactions only involving 121 shares, and the closing bid of 214 was unchanged from a week ago. Toronto Railway shows a fractional gain of 1-8 point and closed with 105 1-8 bid. The stock was dealt in to the extent of 86 shares in broken lots. Twin City shows an improvement of 1 3-4 points and closed with 91 1-2 bid. It was the second stock in point of activity, and 527 shares figured in the week's trading. Detroit Railway on sales of 465 shares closed with 67 3-4 bid, a gain of 1-4 point for the week, while Toledo Railway was traded in to the extent of 125 shares, and closed with 26 bid unchanged from a week ago. Halifax Tram closed offered at 101 with 98 bid and 40 shares changed hands. Illinois Traction Preferred closed with 86 1-4 bid, as compared with 86 1-2 a week ago and 96 shares changed hands.

R & O closed with 72 1-4 bid, a decline of 1 point for the week. There was only one transaction, 10 shares changing hands at 73. Mackay Common was weaker and closed with 67 1-4 bid a net decline of 1 3-4 points for the week on sales of 297 shares. The Preferred stock was traded in to the extent of 167 shares, and closed with 67 3-4 bid a loss of 1-8 point for the week. Montreal Power transactions involved 348 shares and the stock closed unchanged from a week ago with 89 bid.

Dominion Iron Common figured to the extent of 202 shares, and closed with 19 3-8 bid, a loss of 5-8 of a point

from last week's closing quotation. The sales in the Preferred stock totalled 160 shares, and the closing bid of 49 shows a loss of 1-4 point. The Bonds closed unchanged from a week ago with 75 bid, and \$1,000 changed hands at 75 1-2. Dominion Coal Common closed with 59 bid, as compared with 61 1-2 a week ago, and the transactions involved 110 shares. There were no transactions in the Bonds, but 3 shares of the Preferred stock changed hands at 106. Nova Scotia Steel Common closed unchanged from a week ago with 69 1-2 bid, on sales of 135 shares. There were no sales in the Preferred stock nor in the Bonds.

Lake of the Woods Common closed with 76 bid, and 80 shares figured in the week's business, while 6 shares of the Preferred stock changed hands at 110 1-4. There were no transactions in the Bonds. Dominion Textile Preferred closed with 89 bid, an advance of 1-2 point for the week on sales of 91 shares. Canadian Colored Cotton closed offered at 60 with 54 1-4 bid, and Montreal Cotton offered at 125 with 118 bid. The closing quotations for the Dominion Textile Bonds were as follows:—Series A. & C. 87 bid, Series B 89 bid, Series D no quotation.

Call money in Montreal remains unchanged, bank loans ruling at 6 per cent. The rate for call loans in New York to-day ruled at 1 3-4 per cent., while the London rate for call money was 3 1-2 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	1 3-4
Call money in London	3 1-2
Bank of England rate	4
Consols	84 7-16
Demand Sterling	9 1-2
60 days' sight Sterling	8 3-4

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

	Market.	Bank.
Paris	3 7-16	3 1-2
Berlin	4 1-2	5 1-2
Amsterdam	4 3-4	5
Vienna	4 1-4	4 1-2
Brussels	3 7-8	5

Wednesday P. M., May 29th, 1907.

MONTREAL BANK CLEARINGS for the week ending May 30th were \$27,841,967. For the corresponding weeks of 1906 and 1905 they were \$24,743,036 and \$22,633,097.

TORONTO CLEARINGS for the week ending May 30th were \$20,780,724. For the corresponding week of 1906 they were \$18,315,889.

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
Apl. 30.....	\$10,942,583	\$11,947,029	\$13,301,922	\$1,354,893
Week ending,	1905.	1906.	1907.	Increase.
May 7.....	653,328	729,383	866,920	137,537
14.....	697,811	746,028	880,062	134,034
21.....	648,170	772,201	858,059	85,858

CANADIAN PACIFIC RAILWAY.

Year to date..	1905.	1906.	1907.	Increase
Apl. 30.....	\$14,557,000	\$19,165,000	\$20,798,000	\$1,633,000
Week ending.	1905.	1906.	1907.	Increase.
May 7.....	908,000	1,269,000	1,472,000	203,000
14.....	921,000	1,271,000	1,638,000	367,000
21.....	937,000	1,213,000	1,547,000	334,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300	\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
May 7.....	72,200	154,300	171,400	17,100
14.....	80,400	130,500	178,900	48,400
21.....	76,300	133,600	201,100	67,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1905.	1906.	1907.	Increase
May 7.....	52,969	58,665	67,710	9,045
14.....	57,796	57,232	68,187	10,955

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Apl. 30.....	\$792,864	\$912,956	\$1,043,155	\$130,190
Week ending.	1905.	1906.	1907.	Increase.
May 7.....	49,026	56,983	64,284	7,301
14.....	54,044	56,933	64,963	8,030
21.....	52,413	60,400	67,390	6,990

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Apl. 30.....	\$773,124	\$911,508	\$1,014,585	\$103,077
Week ending.	1905.	1906.	1907.	Increase
May 7.....	46,692	52,673	61,111	8,438
14.....	48,603	52,683	60,283	7,600
21.....	50,852	56,457	62,735	6,278

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase
Apl. 30 ...	\$1,381,894	\$1,609,363	\$1,805,867	\$196,504
Week ending.	1905.	1906.	1907.	Increase
May 7.....	82,868	96,903	108,897	11,994
14.....	84,687	96,377	109,865	13,488
21.....	87,765	99,065	112,272	13,207

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase
May 7.....	2,372	2,741	2,946	205
14.....	2,368	2,681	2,757	73
21.....	2,366	2,703	2,926	226

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
May 7.....	90,099	102,690	114,273	11,583
14.....	91,650	103,197	116,920	13,723

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase
May 5.....	31,555	33,475	1,920
12.....	26,692	32,490	5,798
19.....	28,203	32,895	4,692
26.....	31,116	33,662	2,546

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO MAY 29th, 1907, P. M.

BANKS.	Closing prices or last sale.	Par value of one share.	Revenue per cent. on investment at present price.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Ret to paid up Capital.	Rate of Dividend	When Dividend payable.	
British North America	Ashd Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent.		
155	243	4 63		4,886,686	4,886,686	2,288,696	46.00	7	April, October.	
Canadian Bank of Commerce	XD	50	4 70	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.	
Crown Bank of Canada		100		85,000	85,000			4	January, July.	
Dominion		50		3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October	
Eastern Townships	244 1/2	100	4 93	2,851,500	2,915,400	1,860,000	63.14	8	Jan., April, July, October	
Hamilton	XD	100		2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.	
Hochelaga		100		2,000,000	3,000,000	1,600,000	80.00	6	June, December.	
Home Bank of Canada		100		898,500	898,520	175,000	19.55	11	Feb., May, August, Nov.	
Imperial		100		4,825,000	4,874,901	4,874,901	100.00	7	May, November.	
La Banque Nationale		50		1,719,990	1,653,525	800,000	36.28	7		
Merchants Bank of Canada	XD	100	4 87	6,000,000	6,000,000	3,000,000	60.00	8	March, June, Sept., Dec.	
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October	
Molson	205	100	4 87	3,354,500	3,180,820	3,000,000	93.00	10	March, June, Sept., Dec.	
Montreal	XD	244 1/2	4 01	14,400,000	14,400,000	11,000,000	76.40	10	Jan., April, July, October	
New Brunswick		100		707,700	707,200	1,191,630	169.55	12	Jan., April, July, October	
Northern Bank		100		1,250,000	1,146,202	51,000	4.20			
Nova Scotia	200	100	4 13	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October	
Ottawa		100		3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
Ontario		100		1,500,000	1,500,000	700,000	46.66	5	January, July.	
People's Bank of N. B.		150		180,000	180,000	180,000	100.00	8		
Provincial Bank of Canada		100		1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec.	
Quebec	XD	100	5 00	4,500,000	4,500,000	1,150,000	46.00	7	March, June, Sept., Dec.	
Royal	240	100	4 23	3 976,000	3,900,000	4,390,000	112.56	10	Jan., April, July, October	
Sovereign Bank	96 1/2	100	6 15	4,000,000	4,000,000	1,265,950	31.50	6	Feb., May, Aug, Nov.	
Standard		50		1,531,150	1,505,575	1,600,575	106.66	12	March, June, Sept., Dec.	
St. Stephens		100		200,000	200,000	47,500	23.25	5	April, October.	
St. Hyacinthe		100		504,000	829,516	75,000	22.76	4	January, July.	
St. Johns		100		591,300	361,276	10,000	3.33	4	March, June, Sept., Dec.	
Sterling Bank		100		777,100	674,704			10	May, Aug, Nov, Feb	
Toronto	XD	220	4 54	3,987,500	3,875,190	4,475,190	113.05	10	March, June, Sept., Dec.	
Traders		100		4,441,600	4,332,106	1,900,000	43.30	7	June, December.	
Union Bank of Halifax		50		1,800,000	1,600,000	1,143,752	76.00	9	Feb., May, August, Nov.	
United Bank of Canada	XD	144	5 51	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank		100		587,500	587,500	300,000	54.54	7	April, October	
Western		100		550,000	555,000					
MISCELLANEOUS STOCKS.										
Bell Telephone	138	136	100	5 71	10,000,000	9,000,000	3,138,676		30	Jan. April July Oct
B. C. Packers Assn "A"		100								
do "B"		100			1,270,000	1,270,000				
do Com		100			1,611,400	1,611,400				
Can. Colored Cotton Mills Co.		52	100	7 27	3 976,000	3 976,000				
Canada General Electric		100			1,475,000	1,475,000	265,000			
Canadian Pacific	170 1/2	169 1/2	100	3 52	121,680,000	121,680,000				
Canadian Converters	61	60	100	6 89	1,733,500	1,733,500				
Detroit Electric St	69	68 1/2	100	6 66	12,500,000	12,500,000	1,431,158			
Dominion Coal Preferred	107	104	100	6 54	2,000,000	2,000,000				
do Common	60	56 1/2	100	6 34	15,000,000	15,000,000				
Dominion Textile Co. Com		100			7,500,000	5,000,000				
do Pfd.	90 1/2	89 1/2	100	7 60	2,800,000	1,940,000				
Dom. Iron & Steel Com.	19 1/2	19 1/2	100		20,000,000	36,000,000				
do Pfd.	51	49	100		5,000,000	5,000,000				
Duluth S. & Atlantic		100			13,000,000	13,000,000				
do Pfd.		100			10,000,000	10,000,000				
Halifax Railway Co	101	98	100	6 08	1,388,000	1,388,000				
Havana Electric Ry. Com		100			7,500,000	7,500,000				
do Preferred	80	80	100		5,000,000	5,000,000				
Illinois Trac. Pfd.	81	80	100	6 66	3,214,300	3,214,300				
Laurentide Paper Com.		93	100		1,000,000	1,300,000				
Laurentide Paper, Pfd.	108	106	100	6 36	1,200,000	1,200,000				
Lake of the Woods Mill Co. Com	77	76	100	7 77	2,500,000	2,000,000				
do Pfd.		100			1,000,000	1,500,000				
Mackay Companies Com	67 1/2	67 1/2	100	8 88	50,000,000	48,487,200				
do Pfd.	69	67 1/2	100	8 97	60,000,000	50,000,000				
Mexican Light & Power Co	50	48	100		15,000,000	15,000,000				
Minn. St. Paul & S.S.M. Pfd.	94 1/2	95	100	3 73	14,000,000	14,000,000				
Montreal Cotton Co.	127 1/2	119	100	5 73	3,000,000	3,000,000				
Montreal Light, Ht. & Pwr. Co.	89 1/2	89 1/2	100	5 49	17,000,000	17,000,000				
Montreal Steel Work, Com.	99	96	100	6 08	700,000	400,000				
do Pfd.	110	102	100	6 60	800,000	800,000				
Montreal Street Railway	215	214	100	4 60	7,000,000	7,000,000	907,023	13.31		
Montreal Telegraph	160	160	40	4 93	2,308,000	2,308,000				
Nipissing Mining Co	13 1/2	13	5.00		6,000,000	6,000,000				
Northern Ohio Trac Co	30	25 1/2	100	6 66	6,000,000	6,000,000				
North-West Land, Com		25			1,467,991	1,467,991				
do Pfd.		30			3,000,000	3,000,000				
N. Scotia Steel & Coal Co. Com	70 1/2	69	100	7 04	4,130,000	5,000,000	766,000	18.00		
do Pfd.		100			1,000,000	1,000,000				
Ogilvie Flour Mills Com.		100			1,200,000	1,200,000				
do Pfd.	115	113	100	5 83	2,000,000	3,000,000				
Stehellen & Ont. Nav. Co	73	72 1/2	100	6 84	1,132,800	1,132,800				
Rio de Janeiro	44	43	100		21,993,700	21,993,700				
Sac. Pacific		100			7,500,000	7,500,000	1,482,250			
St. Joan Street Railway		100			800,000	800,000				
Colodoky & Light Co	26 1/2	26 1/2	100	8 00	13,000,000	12,000,000				
Toronto Street Railway	100 1/2	100	100	5 66	7,000,000	7,000,000	1,918,322	22.50		
Trinidad Electric Ry	26		4.80		1,200,000	1,082,000				
Tri. City Ry. Co. Com.		86	100		9,000,000	9,000,000				
do Pfd.		86	100		2,000,000	2,000,000				
Twin City Rapid Transit Co	92	90 1/2	100	5 30	20,000,000	18,000,000	1,010,205	4.58		
do Preferred		100			3,000,000	3,000,000				
West India Elec		100			8,000,000	8,000,000				
Windsor Hotel		100			600,000	600,000				
Winnipeg Electric Railway Co		100	2 85	4,500,000	4,000,000	608,500				

* Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement. The assets and liabilities of this Bank have been taken over by the Bank of Montreal.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	104½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	77	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	103	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	92	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 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.

Northern Assurance Company.

ESTABLISHED 1836.

The **Seventy First Annual General Meeting** of this Company was held within their house at Aberdeen on Wednesday, May 1, 1907, when the Directors' Report was presented.

FIRE DEPARTMENT.

The **PREMIUMS** received last year amounted to **\$6,139,790** showing an increase of **\$576,830** in comparison with those of the previous year.

The **LOSSES** amounted to **\$5,505,665**, or 89.7 per cent of the premiums, of which the San Francisco conflagration was responsible for **\$2,413,775** (39.3 per cent.).

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,083,300**, or 33.9 per cent. of the premiums.

FIRE ACCOUNT.

Amount of Fire Fund at the beginning of the year.....	\$5,500,000	Losses by Fire paid and outstanding (after deduction of Re-Insurances).....	\$5,505,665
Proportion of Premiums set aside to meet liability under Current Policies at 31st December, 1905.....	2,781,480	Commission.....	964,940
Premiums received (after deduction of Re-Insurances).....	6,139,790	Expenses of Management.....	1,118,360
Amount transferred from Profit and Loss Account, to meet Loss on year's operations.....	1,737,590	Proportion of Premiums set aside to meet liability under Current Policies, being 50 per cent. of the Revenue for 1906.....	3,069,895
		Amount transferred from Fire Reserve Fund to Profit and Loss Account.....	1,500,000
		Amount of Fire Fund at the end of the year, as per Balance Sheet (No. 8).....	4,000,000
	\$16,158,860		\$16,158,860

TOTAL FUNDS OF COMPANY.

After providing for payment of the proposed Dividend, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital paid up.....	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	7,069,895
Life, Annuity and Endowment Funds.....	23,418,855
Staff Funds.....	606,740
Investment Reserve Fund.....	391,645
Profit and Loss Balance.....	477,615
	\$33,464,750

Head Office for Canada

MONTREAL.

ROBERT W. TYRE, MANAGER.

THE STERLING BANK OF CANADA.

Proceedings of the First Annual General Meeting of the Shareholders, held at the Head Office of the Bank, 50 Yonge street, Toronto, on Tuesday, the 21st day of May, 1907.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following statement was read:—

THE REPORT.

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the first year, ending 30th April, 1907.—

Net profits for the year, after deducting all organization expenses, charges of management and commission on stock sold.....	\$ 27,206.17
Premium on stock sold.....	171,151.38
	\$198,357.55

Appropriated as follows:—

Dividend No. 1 (1 1-4 per cent. quarterly), payable 15th May, 1907.....	\$ 9,688.32
Transferred to Reserve Fund.....	171,151.38
Balance at Credit Profit and Loss.....	17,522.85
	\$198,357.55

RESERVE FUND.

Balance at credit of account 30th April, 1907.....	\$171,151.38
--	---------------------

G. T. SOMERS President.

GENERAL STATEMENT.

LIABILITIES

Notes in circulation.....	\$593,605.00
Deposits not bearing interest.....	436,110.04
Deposits bearing interest (including interest accrued to date).....	1,470,291.60
	1,906,401.64
Due to other Banks in Canada.....	45,866.99
	\$2,455,873.63
Total Liabilities to the Public.....	774,724.95
Capital Stock paid-up.....	171,151.38
Reserve Fund.....	17,522.85
Balance of Profits carried forward.....	9,683.32
Dividend No. 1, payable 15th May, 1907.....	9,683.32
	\$3,428,956.13

ASSETS.

Specie.....	\$ 23,567.00
Dominion Government Demand Notes.....	336,274.00
Deposit with Dominion Government for Security of Note Circulation.....	10,000.00
Notes of and Cheques on other Banks.....	206,313.65
Balances due from other Banks in Canada.....	20,219.20
Balances due from other Banks in United Kingdom.....	14,644.70
Balances due from other Banks elsewhere than in Canada and the United Kingdom.....	62,607.44
Railway and other Bonds, Debentures and Stocks.....	74,420.05
Loans on Call secured by Stocks and Debentures.....	483,991.93
	\$1,232,037.97
Bills discounted and advances current.....	\$2,122,749.37
Bank Premises, Safes and Office Furniture.....	71,276.46
Other Assets not included under foregoing heads.....	2,892.33
	2,196,918.16
	\$3,428,956.13

F. W. BROUGHALL, General Manager.

Toronto, 30th April, 1907.

On moving the adoption of the Report, the President remarked to the Shareholders:—"Your Board of Directors have great pleasure in presenting you with their First Annual Report, which they feel satisfied you will receive with gratification. Owing to the high rates of money which have existed during the past year, the profits of the Bank have, we consider, been most encouraging. We are now well established in the Province of Ontario, having also an office in Montreal, and feel that we can look forward with confidence to the building up of a good business for the Bank of which you are proprietors.

"The members of the Board made a personal inspection of the cash and securities held by the Bank at the Toronto and Montreal offices on the last day of our fiscal year, and have verified to same in the books of the Bank."

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Alkins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dineen, J. C. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, J. H. Tilden.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President, by an unanimous vote.

The Sterling Bank of Canada, Toronto, May 21, 1907.

F. W. BROUGHALL, General Manager.

Imperial Bank of Canada.

Proceedings of the Thirty-Second Annual Meeting.

The Thirty-second Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 22nd May, 1907.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-second Annual Report and Balance Sheet of the affairs of the Bank for the year which ended on 30th April, 1907.

The net profits for the twelve months, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and providing for Provincial and other taxation, amount to **\$719,029.04**, which has been applied as follows:—

- (a) Dividends have been paid at the rate of 10 per cent. per annum for the first three-quarters of the year, and at the rate of 11 per cent. per annum for the last quarter, amounting in all to **\$453,217.28**
 (b) Bank Premises and Furniture Account has been credited with **116,391.47**
 (c) Profit and Loss Account has been increased by **149,420.29**

The Premium amounting to **\$846,206.94**, received on an equal amount of New Capital Stock, has been transferred to Rest Account, which now amounts to **\$4,773,948.44**.

There has been a satisfactory increase in the business of the Bank in all Departments.

Shortly after our last meeting, the Bank suffered and we were much grieved through the death of our much-respected colleague, Mr. William Hendrie of Hamilton, who was elected a Director on 19th May, 1899, and died on 27th June, 1906.

The vacancy on the Board occasioned by Mr. Hendrie's death has been filled by the appointment of Mr. Wm. Hamilton Merritt of St. Catharines, nephew of our late President, Mr. T. P. Merritt.

A by-law will be submitted for your approval authorizing an increase in the Capital by the sum of **\$5,000,000**, to be availed of in such amounts and at such times as the Directors may determine. The rapid development of the country necessitates increased banking facilities which can be most economically and at the same time profitably supplied by the Banks which are now in existence. It is intended to allot the new shares from time to time as the business of the Bank may call for additional capital, but no immediate allotment is in contemplation.

A further by-law will be submitted for your approval authorizing an additional contribution by the Bank to the Officers and Employees' Pension Fund with a view to placing that Fund on a more substantial basis.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have much pleasure in again bearing testimony to the zeal, efficiency and faithfulness of the staff in the performance of their duties.

D. R. WILKIE, President.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation	Gold and Silver Coin
Deposits not bearing interest	Dominion Government Notes
Deposits bearing interest (including interest accrued to date)	Deposit with Dominion Government for security of note circulation
Deposits by other Banks in Canada	Notes of and Cheques on other Banks
Balances due to Agencies in the United Kingdom	Balance due from other Banks in Canada
Total liabilities to the public	Balance due from Agents in the United Kingdom
Capital Stock (paid-up)	Balance due from Agents in Foreign Countries
Rest Account	Dominion and Provincial Government Securities
Dividend No. 67 (payable 1st May, 1907) for three months, at the rate of 11 per cent. per annum	Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian
Rebate on bills discounted	Railway and other Bonds, Debentures and Stocks
Balance of Profit and Loss Account carried forward	Call and Short Loans on Stocks and Bonds in Canada
	Other Current Loans, Discounts and Advances
	Overdue debts (loss provided for)
	Real Estate (other than Bank premises)
	Mortgages on Real Estate sold by the Bank
	Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches
	Other Assets, not included under foregoing heads
\$45,641,257.36	\$45,641,257.36

PROFIT AND LOSS ACCOUNT.

Dividend No. 64, for three months, at the rate of 10 per cent. per annum (paid 1st of August, 1906)	\$ 98,567.30
Dividend No. 65, for three months, at the rate of 10 per cent. per annum (paid 1st of November, 1906)	109,846.42
Dividend No. 66, for three months, at the rate of 10 per cent. per annum (paid 1st of February, 1907)	114,325.35
Dividend No. 67, for three months, at the rate of 11 per cent. per annum (paid 1st of May, 1907)	130,478.21
	\$453,217.28
Transferred to Rest Account	846,206.94
Written off Bank Premises and Furniture Account	116,391.47
Balance of Account carried forward	426,316.31
	\$1,842,132.00

Balance at credit of account 30th April, 1906, brought forward	\$276,896.02
Profits for the twelve months ended 30th April, 1907, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	719,029.04
Premium received on new Capital Stock	846,206.94
	\$1,842,132.00

REST ACCOUNT.

Balance at Credit of Account, 30th April, 1906	\$3,927,741.50
Premium received on new Capital Stock	846,206.94
	\$4,773,948.44

D. R. WILKIE, General Manager.

In addition to the customary motions, which were unanimously carried, a by-law was passed authorizing an increase in the Capital Stock of the Bank by the sum of Five Million Dollars (\$5,000,000), to be issued as the Directors may hereafter determine, and also a by-law authorizing the Directors to make a special contribution of \$25,000 to the Pension Fund of the Bank.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors Mr. D. R. Wilkie was elected President and the Hon. Robert Jaffray Vice-President for the ensuing year.

E HAY, Asst. General Manager.

D. R. WILKIE, General Manager.

WANTED — Immediately a respectable youth for a British Fire Insurance Office, one having some experience preferred. References required. Address: C. I. N., c/o THE CHRONICLE, Montreal.

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 a, 6.10 p.m. **MOUNTAIN.**—From Mount. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; **CARTIERVILLE.**—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.



The B. C. Agency Corporation, Ltd.
OF VANCOUVER

TRANSACTS all kinds of Financial and Commercial Agency Business on Commission Terms. Real Estate Investments a Specialty. Sole British Columbia Representatives of Manufacturing and other Firms. Sole Agents for leading Trade and Finance Journals, including "Canada" of London, England Commodious Offices and Warehouse. Large staff and efficient organization. Reliable information and advice given gratis, to all enquirers. Foreign Correspondents answered promptly and fully Funds can be invested at 7 per cent. without expense and with complete security.

BANKERS; THE NORTHERN BANK
London Agents: **DARR'S BANK, Ltd.**

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Vancouver is a city of Wonderful Possibilities

FIRE	LIFE	MARINE	ACCIDENT
<h1>Commercial Union Assurance Co.</h1>			
LIMITED, OF LONDON, ENG.			
Capital Fully Subscribed,		:	\$12,500,000
Life Fund (In special trust for Life Policy Holders)		:	15,675,315
Total Annual Income, exceeds		:	15,000,000
Total Funds, exceed		:	60,000,000
Deposit with Dominion Government exceeds		:	590,000
Head Office Canadian Branch: 91 Notre Dame Street West, Montreal			
Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager			

THE LIFE AGENTS' ASSOCIATION of Quebec city has held its 6th annual meeting. To Quebec, be- longs the honour of having organized the first association of this kind in Canada.

The result of the recent election of officers was as follows: J. B. Morrisette, president; James F. Belleau, 1st vice-president; M. Monaghan, 2nd vice- president; Charles G. Rollit, secretary; J. T. La chance, treasurer. Executive Committee, Messrs. Frank Glass, T. P. Bourgeois and Robert Vezina.

THE WESTERN ASSURANCE COMPANY has ap- pointed Mr. Richard H. R. Burder as manager of its London office in succession to Mr. W. B. Meikle, now general manager of the company at Toronto. Mr. Herbert M. Bentley is to be assistant manager at the London office. Both gentlemen have had extended underwriting experience and have been for years connected with the Western itself.

MR. PERCY W. THOMSON, of the firm of William Thomson & Co., St. John, N.B., was in the city this week.

The firm is well known as managers of the Ster- ling Accident & Guarantee Company and also of the Ontario Fire Insurance Company.

The following companies are interested by the fire which occurred in Grier's lumber mill, Montreal, on the 27th inst.:

On Saw Mill.—Queen, \$5,000; total loss. On Bonner Building, Queen, \$2,500; Western, \$2,500. Loss nearly total.

**Clear Policies
Reasonable
Contracts**

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

CALEDONIAN Insurance Co. of Edinburgh

FOUNDED 1805

DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Maerac Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogle, Ed Berry, Wm. Sanderson, Robert Brodie, William Blair.

General Manager	ROBERT CHAPMAN
Canadian Manager	LANSING LEWIS
Canadian Secretary	JOHN G. BORTHWICK

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

Capital,	\$30,000,000
Total Assets,	46,230,784
Deposited with Dominion Gov't,	2,427,200
Invested Assets in Canada,	2,448,737

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

ESINHART & MAGUIRE, Resident Agent	Montreal
MEDLAND & JONES, " "	Toronto
ALLAN, LANG & KILLAM, " "	Winnipeg

Pelican & British Empire LIFE OFFICE

FOUNDED 1797

The Oldest Proprietary Office in the World Transacting Life Assurance Business only.

Financial Strength Unsurpassed

Total Assets over **\$27,000,000**

Large Bonuses and Low Rates of Premium

A. McDOUGALD, MANAGER FOR CANADA, MONTREAL

Interest Quarterly

Hereafter interest on deposits with this Corporation will be paid for added to the account and compounded **Four Times a Year** on 30th June, 30th September, 31st December and 31st March, at the present rate of

Three and one-half per Cent Per Annum.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St., Toronto.



The Employers' Liability

Assurance Corporation, Limited

:: :: OF LONDON, ENGLAND :: ::

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$48,560,000

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.



THE NORTH AMERICAN LIFE

A first-class Company for the prospective insurer and consequently a most desirable one for the field representative. Correspondence invited with reference to agencies in unrepresented districts.

Address: T. G. McCONKEY, Superintendent of Agencies

HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed \$56,000,000
 Canadian Investments exceed 3,750,000
 Claims paid exceed 230,000,000

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

CANADIAN DIRECTORS:
 E. S. CLOUSTON, Esq. Chairman,
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq. SIR ALEXANDER LAOOSTE

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c \$6,212,615.02
 Increase over 1905 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) 2,225,247.45
 Payments to Policy-holders since organization 15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00
 Reserve and Contingent Funds (1905), \$81,000.00
 Deposit with Dominion Government, 42,232.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

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

THIS PHENOMENAL RECORD OF



for 1906 is a guarantee of the worthiness of this Canadian Company. Note it:—

New Insurance, - - -	\$5,503,547.00
Year's Income, - - -	2,072,423.13
Paid to Policy-holders - - -	679,662.20
Expenses, - - - - -	10,224.36 less

than in 1905—only 16.34% of the income—the lowest of any Canadian Company.

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 Liberal Contracts to First-Class Men.

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Authorized Capital \$1,000,000

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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 \$3,000,000.00

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a hours each, and, in amount, 105.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

412 per day in number of claims paid.

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

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

\$138,709.39 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 1905 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

The Canada Accident Assurance Company
 Head Office, **MONTREAL**
CAPITAL, \$500,000
PERSONAL ACCIDENT, SICKNESS, LIABILITY, PLATE GLASS, INSURANCE.
R. WILSON SMITH, President **T. M. HUDSON, Manager**

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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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AUTHORIZED CAPITAL, \$1,000,000
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 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

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1907**

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Assets, - - - 2,162,753.85
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Incorporated in 1851

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

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

DIRECTORS:

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THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets \$557,885.06
Reserve \$193,671.28
Other Liabilities 20,687.91
213,759.19
Surplus to Policy-holders . . . \$344,126.76

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Its Record in 1906:

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RESERVES, -	2,461,836.	— The largest increase in its history.
NET SURPLUS, -	275,867.	— The largest increase in its history.
INTEREST, -	5.79%	— The largest rate of interest in its history.

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— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of March, 1907, the

total cash assets amounted to	\$769,544.20
The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest	\$514,583.20
Surplus	\$254,961.00
Business in force on the 31st of March, 1907	\$6,139,200.00
Annual premium income thereon	\$201,740.00

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 ASSETS JANUARY, 1906, **13,024,892**

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, **\$1,000,000**

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SUBSCRIBED CAPITAL, 480,100
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ment for the protection of Policyholders, 54,634.69**

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INSURANCE COMPANY**

AND
Deposited with the Receiver-General at Ottawa, in
trust, for the security of Policy-holders

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930...	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total..... **\$250,533.33**

The above Securities have a cash market value of **\$267,172.60**

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General Manager
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PAID-UP, \$500,000 RESERVE FUND, \$500,000

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Reserve Fund.	938,264

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Permanent Capital (fully paid), - - - \$ 617,050.00
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National Trust Co., Limited

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

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Capital, \$27,250,000

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T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

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IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

CAPITAL PAID UP - - - \$4,700,000
 REST - - - - - 4,700,000

DIRECTORS.

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

BRANCHES IN PROVINCE OF ONTARIO.

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 Bolton, Pontill, London, Humberstone, St. Thomas
 Bramford, Galt, New Liskard, Port Colborne, Toronto,
 Calverton, Hamilton, Niagara Falls, Ridgway, Welland,
 Cobalt, Ingersoll, North Bay, S. Ste. Marie, Woodstock,
 Essex, Kenora,

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL QUEBEC

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN
 Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

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 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.

Deposits received and interest allowed at current rate from date of opening of account and compounded quarterly.

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

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

Merchants Bank of Canada

Capital Paid up... \$6,000,000
 Rest and Surplus Profits... 3,674,596

HEAD OFFICE, MONTREAL

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 Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Homer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. Hebdon, 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

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Alvinston	Elora	Ingersoll	Napanee	Tara
Athens	Floren	Kincardine	Oakville	Thamesville
Bellefleur	Formosa	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Lansdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Wartford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Chester	Gore Bay	Lucan	Preston	Wheatley
Creemore	Granville	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Douglas				
Eganville	Hanover	Mildmay	St. George	Yarker

Quebec

Montreal (Head Office) St. James Street
 " 125 St. Catherine Street East
 " 310 St. Catherine Street West
 " 130 St. Lawrence Boulevard,
 Town of St. Louis

Manitoba

Brandon Griswold
 Carleton Place Macgregor
 Gladstone Morris

Alberta

Alix Carstairs
 Calgary Daysland
 Camrose Edmonton
 Ft. Saskatchewan

Saskatchewan

Arlea Forget
 Carleton Place Gainsborough
 Oxbow Whitewood

British Columbia

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, 29,000,000

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

Ontario :	ONTARIO.—CON.	ONTARIO.—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.
Alton	Listowel	Toronto Junction	Miami, Man.
Ancaster	Lucknow	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell	Manitoba.	Nanton, Alta.
Blyth	Moorfield	Alberta and Saskatchewan :	Pilot Mound, Man.
Bramford	New Hamburg	Abernethy, Sask.	Plum Couler, Man.
Chester	Niagara Falls	Battleford, Sask.	Reland, Man.
Delhi	Niagara Falls So.	Bradwardine, Man.	Saskatoon, Sask.
Dundalk	Orangeville	Brandon, Man.	Snowflake, Man.
Dundas	Owen Sound	Carberry, Man.	Stonewall, Man.
Dunham	Palmerston	Carman, Man.	Swan Lake, Man.
Dunnville	Port Elgin	Caron, Sask.	Winkler, Man.
Ethel	Port Rowan	Edmonton, Alta.	Winnipeg, Man.
Fordwich	Ripley	Francis, Sask.	Winnipeg—Gruan Exchange Br.
Georgetown	Simcoe	Gladstone, Man.	
Gorrie	Southampton	Hamiota, Man.	
Grimsby	Teeswater	Indian Head, Sask.	
Hagersville	Toronto	Kenton, Man.	
Hamilton,—	Toronto,—	Killarney, Man.	
Barton St. Br.	College & Ossington	Manitou, Man.	British Columbia :
Deering Br.	Queen & Spadina	Melfort, Sask.	Fernie
East End Br.	Yonge & Gould		Kamloops
West End Br.			Vancouver
Jarvis			

Correspondents in Great Britain:
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, Ltd
 Correspondents in United States

NEW YORK—Hanover National Bank
 Fourth National Bank
 BOSTON—International Trust Co.
 BUFFALO—Marine National Bank
 CHICAGO—Continental National Bank
 First National Bank
 DETROIT—Old Detroit National Bank
 PHILADELPHIA—Merchants Nat. Bank
 ST. LOUIS—Third National Bank
 SAN FRANCISCO—Crocker-Woolworth 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, - - - - - \$3,500,000
 Reserve Fund and Undivided Profits, - 4,500,000
 Deposits by the Public, - - - - - 35,000,000
 Assets, - - - - - 49,000,000

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold
Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.
A General Banking Business Transacted.
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

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

80 BRANCHES THROUGHOUT CANADA

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

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President. DAVID MACLAREN, Vice-Pres.
 H. N. Bate J. B. Fraser
 Hon. George Bryson John Mather
 H. K. Egan Denis Murphy
 George H. Perley, M.P.
 GEO. BURN, Gen. Manager.
 D. M. FINNIE, Asst. 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

General Banking Business Transacted

FULL COMPOUND INTEREST, AT HIGHEST RATE, PAID ON SAVINGS ACCOUNTS.

HEAD OFFICE—8 King St. West—TORONTO BRANCH

CITY BRANCHES OPEN 7 TO 9 O'CLOCK EVERY SATURDAY NIGHT.

78 CHURCH ST. QUEEN WEST, COR. BATHURST

Alliston, Belle River, Cannington, Fernie, B.C.,
 Lawrence Stn., St. Thomas, Walkerville, Winnipeg
 JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkena	Goderich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Theedford
Brucefield	Huntville	Ottawa	Tiesession
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wynning
Kessex	Miverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West E.

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

THE MOLSON BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,261,090
 Reserve Fund 3,261,090

BOARD OF DIRECTORS.

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 W. M. RAMSAY, J. P. CLEIGHORN
 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW
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JAMES ELLIOT, General Manager.

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

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Edmonton	Exeter.	Owen Sound.	Chicoutimi.
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Hamilton.	Ridgeway.	Simcoe.	Fraserville and
Revelstoke.	Market Branch.	Smiths Falls.	Riviere du Loup
Vancouver.	Hensall.	St. Marys.	Station
MANITOBA	Highgate.	St. Thomas.	Knoblo.
Winnipeg.	Iroquois.	East End Bch	Lachine-Locks
ONTARIO	London.	Toronto.	Montreal—
Alvinston.	Lucknow.	Bay Street	St. James Street
Amherstburg.	Meaford.	Queen St W. Bch	St. Catherine St
Aylmer.	Merlin.	Toronto Jct.	Market & Har-
Brockville.	Morrisburg.	Trenton.	bor Branch
Chesterville.	North Williams-	Wales.	t Henri Branch
Clinton	burg	Waterloo.	Maisonnewe
Drumbo	Norwich.	Woodstock.	Branch

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England Agents, Parrs Bank, Limited. New York Agents
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST 11,000,000.00
UNDIVIDED PROFITS 169,831.84

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

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LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. TAYLOR, Manager
NEW YORK, 31 Pine St., K. Y. HEBDEN, W. A. BOG & J. T. MOLINEUX, Agents
CHICAGO J. M. GREATA, Manager
ST. JOHN'S and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash. T. S. C. SAUNDERS, Manager
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Branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
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TRAVELLERS' LETTRES OF CREDIT issued negotiable in all
parts of the World.
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BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N.B.A., National Bank of Commerce in
New York; BOSTON, The Merchants National Bank, J. B. MOORS & Co.
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:
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A. H. IRELAND, Superintendent of Branches.

173 Branches in Canada, United States and England.

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

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,258,666

COURT OF DIRECTORS

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JOHN JAMES CATER, Esq.
J. H. M. CAMPBELL, Esq.

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

FRED LUBBOCK, Esq.
C. W. TOWNSHEND, Esq.
GEO. D. WHATMAN, Esq.

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

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

Head Office in Canada: St. James Street, Montreal.

H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
A. G. FRY, Assistant Inspector, W. G. H. BELT, Assistant Inspector.

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Montreal Branch: A. E. HELLIS, Manager.

J. R. AMBROSE, Sub. Manager

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	Midland, Ont.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B. C.	North Battleford, Sask.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B. C.	North Vancouver, B. C.	Dufferin Sts.
Belmont, Man.	Duncan, B. C.	Kingston, Ont.	Oak River, Man.	" Bloor & Lansdowne
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Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P. Q.	Trail, B. C.
Brantford, Ont.	Fredericton, N. B.	" Hamilton, Road	Rosston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B. C.	" Market Square	Rossland, B. C.	Victoria, B. C.
Calgary, Alta.	Halifax, N. S.	Longueuil, P. Q.	Rosthern, Sask.	Wester, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlingford, Man.	" Barton St.	" St. Catherine St.	" Union Street	Yorkton, Sask.

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SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. WELSH, Agents. CHICAGO, Merchants Loan and Trust Co

LONDON BANKERS: The Bank of England. MESSRS. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. New Zealand—Union Bank of Australia, Limited. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
* Issues Treasury Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

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Grain Merchant

FRED'K WYLD, ESQ., TORONTO
Vice-President Standard Bank of Canada

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GALT,
President Gore District Fire Insurance Co.
A. McLEAN HOWARD, ESQ.,
TORONTO,
Clerk of Division Court.

S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.
D. R. WILKIE ESQ.,
President and General Manager Imperial
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N. S.,
Merchant.

E. B. OSLER, ESQ., M.P.,
TORONTO,
Messrs. Osler & Hammond, Stock Brokers.,

WILLIAM WHYTE, ESQ.,
2nd Vice-President Canadian Pacific Railway
WINNIPEG.

W. C. MACDONALD,
Secretary and Actuary.

JOHN MACDONALD ESQ.,
TORONTO
Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD
Managing Director

PROVINCIAL AND FOREIGN ORGANIZATIONS:

D. McDONALD, Manager, Winnipeg
A. E. LAWSON, Manager, Montreal
L. G. BRUNEAU, District Manager, Quebec

J. TOWER BOYD, Superintendent of Agencies, Toronto

F. W. GILL, Cashier, Winnipeg
F. W. GREEN, Manager, Mexico
J. L. KERR, Cashier, Vancouver

G. W. PARKER, Prov. Manager, St. John
H. R. TILLEY, Manager, Kingston, Jamaica

The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life
Department.

Applications will be treated as confidential,
if desired.

For information address

ARCH. R. 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.

Published by R. Wilson-Smith, at 160 St. James Street, Guardian Building, Montreal.