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Railroad Regulation in Canada and the United States.

THE new railway map issued by the Department of the Interior gives in graphic form a complete summing up of the Dominion's steam transportation system. The eye at a glance obtains information as to extent and route of all trunk lines and their feeders. Sections that are under construction, others that are surveyed, as well as those that are as yet only contemplated—all are indicated by distinctive coloring or markings. No country in the world has so great a railway mileage per capita as Canada. Altogether there are 23,706 miles shown as being now in operation; of which the Canadian Pacific has 9,306, the Grand Trunk 3,708, the Canadian Northern 3,946, the Dominion Government 1,719, and the Great Northern 470. The Grand Trunk Pacific will be in all, from Moncton to Prince Rupert, 3,506 miles, of which 1,128 are now under construction, while tenders for an additional 457 miles have been called for.

The respective conditions of government regulation under which railway operations are carried on in Canada and the United States form the subject of an informing article contributed recently by William Whyte to The Saturday Evening Post of Philadelphia.

The author explains to his readers that Canadian railroads are subject to a Railway Commission "endowed with powers that would make a citizen of the United States accustomed to the weak and ineffectual efforts of the Interstate Commerce Commission, gasp with astonishment." But that the railways themselves, as well as the public, fare better under Canadian methods, Mr. Whyte has no doubts whatever. In part he attributes this to what he approvingly terms the Canadian characteristic respect for law in general. That the railroads for the most part realized the wisdom

of a rational Government regulation is evident from the fact that the Dominion Railway Act was passed with their general approval. It is considered especially worthy of remark that whenever railway regulation, considered necessary for the public good in Canada, is adopted, there is no cry of "confiscation" on the part of the railway companies; no much-mooted abstract questions as to the constitutionality of the act are raised, and no protracted and expensive legislation ensues. It is explained that the authority of the board's members is plenary within its jurisdiction, and its decisions and orders may be made rules of any Superior Court. There is no appeal from their decision, unless the board itself grants an appeal, except on questions of jurisdiction, or to the Governor-in-Council.

The jurisdiction of the Canadian Railway Commission is much more clear-cut than that of the Interstate Commerce Commission, and the more important powers which the former possesses and the latter lacks are summed up as follows:

It possesses jurisdiction over telegraph or telephone lines operated by railway companies.

It can order the abolition of unduly dangerous grade crossings and can order the railways to construct subways or overhead crossings, or the installation of safety appliances at level crossings.

It has the power to regulate the running and operation of trains, and can order changes in schedules or operation of additional trains to give better service for the accommodation of business.

Railway companies must report to the board all cases of fatal or serious injury.

All agreements for the sale, lease or amalgamation of railways must be approved by the board.

The board may order the allotment or distribution of cars, where there may be question of discrimination.

Railway companies must submit to the board

plans of all branch lines, new lines, general works, bridges, etc., and the approval of the board must be secured before the work can be commenced.

The board may order the construction of bridges over navigable waters.

The board may order the construction of private sidings or spurs to any industries, if it deems it necessary.

The board may exercise jurisdiction over claims against railway companies; at the same time, it protects the railway companies from unjust claims.

The board's authority extends to expropriation proceedings of every description.

No railway may cross or join another railway without the consent of the board.

The Railway Act defines the duties and powers of directors of railways.

It can fix either maximum or absolute rates.

All freight tariffs have to be filed with, and receive the approval of, the Commission, which has the power to order changes in them.

No toll can be charged which unjustly discriminates between different localities.

No greater toll can be charged for a shorter than for a longer haul unless, in the judgment of the Commission, special conditions make it necessary.

Freight tariffs are governed by a classification which must receive the approval of the board. This insures uniformity of classification.

In Mr. Whyte's opinion, the beneficial effects of such regulation on the commercial development of Canada cannot be overestimated. "Consider," he says, "for one moment what this protection means":

"1. Equal rates for all. A guarantee that one section of the country will not be exploited to the detriment of another region equally endowed with natural resources.

"2. No secret rebates. An exemplification of the 'live and let live' policy. The small producer is zealously protected and is afforded an equal chance on the same basis with a wealthy corporation.

"3. Government regulation of train schedules. An absolute assurance to the shipper that he can fulfill his contracts."

That legitimate corporate interests as well as those of the general public are safe-guarded by the powers of the Board of Railway Commissioners, is illustrated by instancing the possible case of a town, where one railway is already located, desiring the entrance into the town of another railway and, therefore, desiring to grant a location to the entering road which might prove injurious to the first road. In such a case, the first road might, of course, appeal to the Commission against this injustice and the Board would have the power to compel the second road to enter the town by another route.

All in all, the writer believes that with the tremendous undeveloped natural resources of Canada and the blessings incident to railway regulations such as these, there can be found no better

field for capital seeking investment. Referring to the fact that Canada has a greater railroad mileage per capita than any other country (despite the United States' 222,635 miles of steam railways) and to the additional circumstance of present construction activity, he concludes that rational government regulation is by no means a fatal drag on a nation's railway prosperity.



The Australian Tariff.

The protectionist principle that underlies the new Australian tariff is not departed from in the preference extended to Great Britain. The latter is provided for by a raising of the general tariff, rather than by a lowering of rates applicable to imports from the motherland. The preference is not in the form of a general percentage, but runs all the way from 5 p.c. to 100 p.c. upon various classes of goods, according as home industries are considered to require more or less protection.

The principle and effect of the tariff has been succinctly stated by Mr. J. P. Knight, of Sydney, New South Wales, who has been visiting Montreal with a view to increasing trade relations between Canada and Australia.

"The policy adopted by the Deakin Government," said he, "is that Australia does not want to import anything that can be produced there, and that duties should be fixed to prevent such importations. But if it is necessary to import anything, then we would prefer to import it from the other countries of the Empire; and, therefore, the duties are so arranged as to give a decided preference."

Mr. Knight is of the opinion that if arrangements are effected whereby preferential treatment is extended to Canada, that the Commercial relations between the Dominion and the Commonwealth will on the whole be improved—conditional, however, upon Canadians securing better facilities for shipping goods to the antipodes.

As yet Canada's imports to Australia have not been large—the total for 1906 being but a little over \$2,000,000. About a quarter of this consisted of agricultural implements, and nearly one-fifth of paper. The bulk of these two classes of exports was admitted duty free; under the new general tariff there is a duty of ten per cent., though under preferential treatment they are not subject to any charge. While these two, as yet most important, exports would therefore not be affected adversely by the new tariff if a preferential arrangement obtains, there are other classes of manufactures—such as furniture and bicycles—where a practically prohibitive duty is charged, even under the minimum schedule. As certain of these lines of goods were looked upon as capable of considerable development in the near future, the new regulations will prove distinctly disappointing to a number of firms interested in such trade expansion.

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THE OUTLOOK FOR STOCKS.

Those who are closely interested in the money and stock markets will do well to watch the foreign exchange market at New York. There are excellent reasons for believing that some of the desperate spells of liquidation, through which Wall Street has been passing recently, resulted because of the inability of big speculators on this side to transfer their loans to Europe on the commencement of the crop moving strain in America.

In the last few years the New York banking policy has been somewhat peculiar. Everybody who has anything to do with money affairs is quite familiar with the fact that, as soon as the fall approaches, the New York banks are obliged to ship large amounts of currency to the interior. It would certainly seem that the proper course for the banks to take during the summer would be to strengthen themselves in cash in anticipation of the autumnal drain. The weekly statements of the clearing house banks show few outward traces in late years of that policy being pursued. Judging from appearances, the course of action has been for the banks to allow their funds to remain out at loan till the last moment. Then when the shipments have actually to go to the interior, the banks report heavy reductions in their loans without any liquidation being apparent on the Stock Exchange. The commonly accepted explanation of this phenomenon is that the loans are transferred to Europe and to other institutions in America, to be re-assumed by the clearing house banks as soon as money becomes easy and interest rates get low. Last year the process of transferring loans to London was especially active. Thanks to the accommodating action of a number of great London banks in accepting finance bills and other drawings by American bankers, New York was able to finance a big boom in stocks in the month of August, the very season when one might expect the banks to be drawing funds from off the markets and so compelling a measure of liquidation. But it happened last year that the

international transactions that permitted the United States metropolis to riot caused stringency, apprehension, and trouble in London. So much indeed that the London bankers were afraid this year to extend the usual accommodation. Therefore it may have happened, when the New York banks, running through the summer as they lately have, came to the point where they have been accustomed to shift loans to Europe, they found that that recourse was not open to them to the same extent as heretofore. If this was so there was nothing left for them to do but to have recourse to the old fashioned method of strengthening themselves—by forcing liquidation of their loans. At any rate, this year, the forced liquidation has been quite apparent.

Now if this diagnosis has much of accuracy or truth in it there are two considerations that would be buyers of stocks might bear in mind. The first has to do with New York's international position, in regard to finance. It is quite clear that Europe, by declining to negotiate the American drafts in anticipation of produce and merchandise exports to Europe, has not escaped the necessity of meeting them. The day of reckoning has merely been postponed. When the stuff does go out and the bills are drawn against it New York's command over Europe's resources will be the more absolute. It may be that conditions in the principal markets over sea are then such that the New York creditors will be induced to forbear asking for the immediate settlement of their balances. If European interest rates are high enough, the markets there unsettled enough, it is hardly to be expected that gold would move from Europe to America even when America was a large creditor on trade transactions.

The heavy liquidation and declines in prices on this side would operate too, to strengthen New York's international position. Because of that there will be the less need for the moment, of capital on this side.

The second consideration has to do with the technical position of the market itself. Undoubtedly that is made stronger by the forced sales. Large amounts of the shares of the standard stocks have been bought and paid for, and so removed from the market—the floating supply, or surplus, has been reduced. So the task of the bulls, when they essay, later on, under better money conditions, to put up prices becomes the easier. When the whole market has been hammered so hard and so long, as in this instance, it can be taken for granted, so long as prices remain near the low records, that there is outstanding an extraordinarily large amount in short sales. In times like these, the people who do not understand the market are fearful of buying, lest after

they do so, some big disaster happen. There is a strong probability that a big disaster happening hereabouts, would merely give the bears the opportunity they desire of covering their short sales at about the present level. Unless something happens to enable them to do this they can hardly expect to get back their contracts without bringing about a fair rise in prices.

When a serious trade depression occurs, history teaches that liquidation is first forced on railroad and industrial shares alike. But the liquidation of the former usually spends itself first. There are shrewd observers who are coming to the conclusion that, so far as the railroads whose dividends are sure, are concerned, liquidation is pretty well spent. If this idea is correct there might be a period of further depressions among the industrials, and the railroad stocks in question not be affected.



OUR FOREST HERITAGE.

With nearly 150 acres of wooded lands per head of population, Canadian possesses a forest heritage incomparably greater than that of any other nation. According to the data and figures compiled by the Dominion Statistician, Norway comes next to Canada, with a little over nine acres per capita, Sweden with about the same, the United States with seven acres, and Russia with about four acres. Canada's total forest and woodland area is estimated as about 1,250,000 square miles; of which Ontario possesses over 100,000, Quebec nearly 120,000, British Columbia 285,000, and the new Provinces and the Territories well on to 690,000 square miles.

Ontario in its newer sections has still extensive resources of pine as well as of other woods. Official estimates place the unsold red and white pine of its northern regions as being about 6,000,000,000 feet B.M. with a value of \$42,000,000—while the timber assets of the province were more or less officially estimated two or three years ago at about \$200,000,000. While Quebec's once vast heritage of pine forests has been greatly diminished by lumbering and by fire, there is still no little wealth remaining. The possible production of saw logs from pine, spruce and other soft woods, has been estimated by Mr. J. C. Langelier at over 155,000,000,000 feet B.M.; hard wood logs are estimated at 21,650,000,000 B.M.; pulp wood at 745,493,000 cords. These with the other forest raw products of Quebec are considered to be of a value of over \$450,000,000. New Brunswick, Nova Scotia and Labrador have spruce and tamarac in abundance along with hemlock, birch, ash, maple and other hard woods. Manitoba has considerable spruce and poplar.

The North-Western Provinces and Territories are in general only sparsely timbered except along the river beds, and more especially in the Mackenzie river district. In the latter is a vast forest belt of banksian pine, spruce and other woods. British Columbia is world-noted for its great forests of gigantic Douglas fir, and also for its supplies of cedar, hemlock, spruce, etc. There is no doubt that the Pacific province has the greatest compact area of saleable timber in the world. The huge size of the trees makes possible a production per acre that is ten to twenty times as great as that of Ontario forests. The Antipodes and South America, as well as Canada's Middle West, assure British Columbia of an increasing market demand. The annual cut of lumber in that province is estimated at over 500,000,000 feet, and large investments on the part of United States operators are steadily increasing the output.

The 1906 Report of the Interior Department showed 134,079,195 feet B.M. of lumber to have been manufactured in local saw mills and sold in Manitoba, Alberta and Saskatchewan during the fiscal year. Added to this these provinces imported 179,000,000 feet B.M. from Ontario; 360,000,000 from British Columbia; and 24,000,000 from the United States. This consumption in three provinces of 700,000,000 feet conveys some idea of the increasing home demand for lumber.

In this issue appears a table giving in detail the exports of forest products from the Dominion as a whole for the fiscal year of 1906. The total of unmanufactured products is there shown as \$38,718,594, to which sum \$4,612,917 of manufactures are to be added making a grand export total of \$43,331,511.

Dominion forest reserves now total 9,686,880 acres. According to Mr. E. Stewart, Dominion Superintendent of Forestry, 1,400,000 square miles of wooded land was in 1906 under control of the Dominion Government. Estimating only one-fifth of this as having timber commercially desirable (an under estimate of course), the royalty that would be chargeable on the present matured timber would be at least \$360,000,000.

The Province of Ontario has done much good work by its system of forest fire rangers and the creation of extensive reserves, including the Algonquin National Park of 193 square miles; the Mississagi Forest Reserve of 3,000; the Nipigon Reserve of 7,300 and the Temagami Reserve of 5,900 square miles. In the Province of Quebec there is now a total reserved area of 3,622,000 acres make up by the Laurentides National Park and the Gaspesian Forest Reserve. In the Northwestern Provinces there has been considerable activity in tree planting under the supervision of the Government experimental farms.

Dominion Exports of Forest Products for the Fiscal year 1906.

ARTICLES.	1902.	1903.	1904.	1905.	1906.	1906.
	Value.	Value.	Value.	Value.	Quantity.	Value.
	\$	\$	\$	\$		\$
Wood and manfrs. of—						
Wood, unmanufactured—						
Bark for tanning.....	100,361	74,816	66,905	59,552	6,608 Cords.	33,197
Firewood.....	91,507	115,769	71,961	84,949	31,452 "	69,122
Knees and futtocks.....	18,540	13,504	12,680	16,029	27,435 Pcs.	21,837
Ivory nuts, vegetable.....	16		4	300		
Lathwood.....	5,546	4,077	4,074	12,593	2,768 Cords.	9,899
Logs—						
Elm.....	54,245	15,517	16,519	19,945	1,448 M. ft.	18,958
Hemlock.....	32,604	34,264	33,392	10,642	4,998 "	31,061
Oak.....	2,733	1,230	535		9 "	170
Pine.....	175,684	139,406	30,306	38,869	1,782 "	25,549
Spruce.....	63,555	59,781	69,110	48,000	11,760 "	102,817
Tamaracks.....	10			3,233		
All other.....	237,009	183,930	269,771	359,087	52,869 "	378,707
Lumber—						
Basswood, butternut and hickorey....	80,270	71,995	41,251	21,383	2,119 "	41,908
Battens.....	116,944	71,963	39,287	29,918		29,008
Deals, pine.....	3,164,552	3,652,467	2,975,614	2,076,922	39,011 St.hd.	2,353,927
" spruce and other.....	7,451,148	8,315,454	7,920,444	6,898,769	188,775 "	6,554,612
Deal ends.....	472,015	551,769	407,089	392,527	10,173 "	375,361
Laths, palings and pickets.....	840,714	1,038,912	835,939	1,213,432	669,007 M.	1,743,401
Planks and boards.....	12,568,991	14,005,788	12,707,912	13,849,275	1,123,510 M.ft.	17,958,025
Joists and scantling.....	367,965	451,194	524,838	868,401	90,807 "	1,046,388
Staves, standard.....	3,111	3,314		11		
" other and headings.....	297,936	281,048	207,490	144,914		111,856
All other lumber.....	256,705	474,918	345,454	382,178		434,219
Poles, top, hoop, telegraph and other.....	103,825	57,910	35,463	46,470		100,545
Match blocks.....	32,601	28,095	39,707	14,310		29,926
Masts and spars.....	7,965	7,368	7,333	8,179	1,008 Pcs.	8,502
Piling.....	208,479	122,494	91,715	142,564		14,579
Posts, cedar, tamarack and other.....	32,556	61,995	24,890	14,253		1,908,486
Shingles.....	1,525,386	1,610,143	1,711,238	1,620,567	941,477 M.	36,768
Shingle bolts of pine or cedar.....	88	43,273	35,357	13,408	12,582 Cords.	328,383
Sleepers and railway ties.....	182,198	210,884	188,831	180,883	1,261,252 Pcs.	2,496
Stave bolts.....	11,671	5,337	3,995	1,484	7,643 Cords.	831
Shooks, box.....	97,430	36,269	1,107	1,817	20,400 No.	366,947
" other.....	272,975	403,903	342,354	436,862		10,853
Timber, square—						
Ash.....	43,934	27,649	10,635	11,735	698 Tons.	260,920
Birch.....	104,867	204,690	109,275	162,244	22,593 "	251,887
Elm.....	248,253	304,858	160,036	193,993	9,057 "	675
Maple.....	3,000	1,759			46 "	182,490
Oak.....	355,952	413,088	226,759	93,759	8,375 "	8,533
Pine, red.....	30,894	219,991	33,385	13,410	665 "	967,293
" white.....	923,795	1,310,557	1,530,506	995,870	42,164 "	40,923
All other.....	56,884	69,072	61,678	42,862	2,663 "	2,649,106
Wood for wood pulp.....	1,315,038	1,558,560	1,788,049	2,600,814	614,286 Cords.	14 5
All other wood, unmanufactured.....	25,679	9,768	7,173	7,900		38,718,594
Totals, wood, unmanufactured..	31,985,631	36,268,689	32,990,061	33,137,310		
Wood, manufactured—						
Barrels, empty.....	4,930	4,103	9,019	7,652	9,953 No.	12,344
Doors, sashes and blinds.....	303,649	331,959	187,558	128,065		163,081
Household furniture.....	279,260	359,062	340,251	304,493		283,606
Matches and match splints.....	51,637	112,011	192,552	151,766		109,112
Mouldings, trimmings, &c.....	13,288	21,527	7,863	3,810		6,089
Pails, tubs, churns and other hollow woodenware.....	6,367	6,755	9,457	5,212		7,926
Spoolwood and spools.....	108,431	122,176	82,402	84,678		185,663
Wood pulp.....	2,046,398	3,150,943	2,409,074	3,399,158		3,478,150
All other wood, manufactured.....	375,857	365,417	395,047	332,204		367,946
Totals, wood, manufactured....	3,189,843	4,473,952	3,633,223	4,417,038		4,612,917
<i>Recapitulation.</i>						
Wood and manufactures of.....	35,175,474	40,742,641	36,623,284	37,554,348		43,331,511

COST OF LIFE ASSURANCE.

The initial cost of writing life assurance in Canada is undoubtedly higher than in Great Britain, and this fact has given rise to hasty conclusions by some who have not examined the question in the light of local conditions. In Canada there is at present a population not greatly exceeding that of the city of London spread over a continent as large as Europe; a new country, with its great natural wealth only just discovered, and still undeveloped. These conditions necessarily make the initial cost of obtaining business heavier—a fact overlooked by many British and Canadian critics.

In Great Britain there are over 40 millions of people in a territory covering less than the area of our Lake Superior. In the old land, it is to be remembered also, there are stable conditions of population and trade, long established companies and facilities for obtaining business easily. The increased initial cost necessary on this side of the Atlantic was doubtless a consideration leading to the introduction of the deferred dividend policy. Over nine-tenths of the Canadian business is written on this plan, and—the Royal Commission to the contrary notwithstanding—apparently the public are as well suited as the offices. At any rate, modification rather than abandonment of the system would seem the rational procedure to follow. The use of the deferred bonus contract has been the great distinction between the business of Canadian and American companies and that of British offices at home. By the majority of British companies it has apparently been assumed if business cannot be done fully in accord with home methods, that it cannot be done at all. With a disregard of the utter dissimilarity of conditions, they point to the higher expense ratio, convinced that if the cost ratio in Great Britain is 80 per cent. of the first premium, it should be obtained in Canada for the same price, and further, that if it cannot, then it should be left alone as not worth having. This apparently has been the general British attitude.

As practical evidence, a glance at the Canadian Blue Book Abstract for 1906 shows that the total business in force in Canada at 31st December was distributed as follows:

Canadian Companies	\$421,581,978
American Companies	189,740,102
British Companies	45,658,843

It is interesting to note the comparative figures in the above connection for a period of years, and to note the transference of patronage which has been taking place. An article in the London Times stated "that the British Companies had the best article in the world to sell, but were the poorest sellers of it." Should not the conditions give British managers cause for examination? The great majority of the

companies controlling the above business are dividend payers; all in fact except perhaps two or three of the younger Canadian Companies are out of danger and have turned the corner. There is no doubt that if British Companies had taken full advantage of Canadian conditions in offsetting a slightly greater expense ratio, they would have done a much larger business. Gleaning from the Blue Book we find that comparative increases over 1905 are as follows:

Canadian Companies	6	per cent.
British Companies	4.5	" "
American Companies	0.6	" "

As to whether or not a larger business would be worth the doing for the British companies, it is to be borne in mind that there is a marked difference in the rate of interest earned in Canada over that in Great Britain. The average rate on the best securities is about 5 per cent. as against 4 per cent, so that a British company which comes here, and has to pay the price of the country for its business, would need to be in a position to avail itself to the full of any advantages in this respect. This higher rate of interest is to be expected for several years, as the enormous development which is taking place will create demands and absorb all the money available for investment purposes. The question of expense ratio has always loomed large in all British views of life assurance, due to apparent lack of consideration given to that very powerful modifying factor, the rate of interest earned. The expense ratio cannot be legitimately used as a factor for comparison by itself, for it is possible that a company, with a larger expense ratio than another, may be in a far better position because it earns an appreciably higher rate of interest on its funds, and it is this fact that some of our British critics appear to lose sight of. A Canadian actuary showed in a contemporary article recently, that, taking the British average cost to be 80 per cent. for new business, and 8 per cent. on renewals, and taking premium of \$30. at an average age for say a Deferred Dividend policy, with a period of 20 years, and further assuming two such policies, one to be written by a company confining its operations to Great Britain, and a company operating in Canada, the former earning 4 per cent. on its funds and the latter 5 per cent.; then the latter company can furnish the same accumulation on its policy as the former, and yet pay 125 per cent. for its new business and 11 per cent. on renewals. The policy-holder reaps the same reward in either case. The proportion which companies operating in Canada can afford to pay for business, and still give their shareholders and policy-holders good returns, should be actuarially definable; and it would seem that British companies operating in the Dominion are as fully justified in counting upon such cost (even though it be apparently greater than for home business) as are the leading and successful Canadian companies.

THE OLD LADY OF THREADNEEDLE STREET.

A Series of Short Articles upon the Bank of England. Its Working Methods and World Influence.

III.—The Issue Department.

The genesis of the Bank's division into separate Issue and Banking Department's was referred to last week. As then mentioned, the Act of 1844 provided that the former department should be allowed to issue £14,000,000 of notes against securities—the fixed Government Debt of £11,015,100 forming part of such securities. For all notes issued over and above £14,000,000, there was to be a pound-for-pound reserve of coin or bullion—except under the additional provision for issuing, against securities, such further quantities of notes as should be equal to two-thirds of any power-of-issue that might be relinquished from time to time by lapsing country banks.

It will be interesting to compare the first weekly statement of the Issue Department published after the passing of the Act of 1844 with that of a week ago.

ISSUE DEPARTMENT.

For week ending September 7, 1844:

Notes Issued..£28,351,000	Government Debt.....£11,015,100 Other Securities..... 2,984,900 Gold Coin & Bullion.. 12,637,000 Silver Bullion..... 1,694,000
£28,351,000	£28,351,000

ISSUE DEPARTMENT.

For week ending August 29, 1907:

Notes Issued..£55,375,000	Government Debt.....£11,015,100 Other Securities..... 7,434,900 Gold Coin & Bullion.. 36,925,000
£55,375,000	£55,375,000

The comparison shows that in the course of 63 years the amount of notes issued has about doubled. The £55,375,000 shown in the statement of August 30, is secured by: (a) the fixed Government Debt of £11,015,100; (b) other securities amounting to £7,434,900 and (c) gold coin and bullion (silver bullion being no longer held) amounting to £36,925,000. From this it appears that the £14,000,000 issued against all securities in 1844 has increased to £18,450,000 in 1907—the difference of £4,450,000 being due to the use made of country banks' lapsation. As previously remarked, the net profit accruing from such additional issues is credited to the public account and not to the Bank itself.

While the amount of notes issued has been augmented by over £27,000,000 in the past sixty years or so, what is termed the active circulation shows a much less marked increase. The amount of the active circulation is, of course, deduced by subtracting the item of notes reserved by the Banking Department from the total issued by the

Issue Department. According to the 1844 statement this circulation was then £20,176,000. The statement of a week ago showed notes reserved by the Banking Department to amount to £26,200,000, so that (subtracting this from the total issue of £55,375,000) the active circulation was £29,175,000—an increase since 1844 of only £9,000,000 in the circulation actually in the hands of the public, as against an advance of over £27,000,000 in the aggregate note issue.

While this increase in the active circulation is a somewhat varying one, it at no time even distantly approaches the growth of the country's monetary operations since the middle of the nineteenth century. The reason for this apparent disproportion is the general change that has taken place in the carrying out of business transactions—cheques having in all larger affairs almost entirely superseded bank notes in everyday use. As to small payments, British conservatism still clings to the general use of actual coin—especially as the Bank of England's smallest note is for £5. There are exceptions, of course, which call for a considerable employment of Bank of England notes by the general public. Then, too, the banks of the country hold large quantities of such notes in their tills in place of actual coin. The amount in the hands of the public changes largely, even under normal conditions—owing to what may be termed the marked periodicity of Old Country methods. For instance, at the end of each rent-paying quarter there is a tendency to a decided increase in the total of notes in general circulation.

As already mentioned, the active circulation consists of the difference between the total note issue and the amount of notes held as part of the Banking Department's reserve. There are thus two variable terms, so that variations in the active circulation are due to changes both in the total amount issued and in the portion held in reserve. That part of the issue which is balanced by securities remains constant from week to week, except when an increase occurs through another bank's lapsation. The fluctuation in the issue-total thus depends practically upon the amount of gold coin and bullion held by the Issue Department—and the changes in amount of gold and notes are automatically equivalent one to the other.

It is to be remembered that the Issue Department is ~~permitted~~ to issue notes, when so called upon, not only for sovereigns but also for bullion at the rate of £3 17s. 9d. per ounce of standard fineness either in bars or in foreign coin. On the other hand, if gold is wanted, five sovereigns are obtainable on demand for every £5 note presented. Or, if preferred, an exporter might draw bar gold or foreign coin in exchange for his notes—in which case, however, the Bank

makes an accommodation charge, usually amounting to an extra price of $1\frac{1}{2}$ d. per ounce. If the demand is a large one, the price of bar gold is sometimes raised by the Bank to £3 17s. 11d.—but this is the practical maximum, as if a higher price were asked, it would pay the exporter to take sovereigns and melt them down for shipment purposes. The sale of foreign coins also—that is their exchange by the Bank for notes—is conducted in a similar way, resulting in a slight profit for the Bank on such transactions,



A FIRE INSURANCE REVIEW.

The Massachusetts' Annual Fire Insurance Report is of Wide Interest.

The annual reports of Frederick L. Cutting, Insurance Commissioner for Massachusetts, give considerably more than abstracts of companies' statements. The 1907 report on fire and marine insurance contains a valuable and interesting appendix giving classified statistics relating to fires within the state. This information is collated from the records of the fire inspection department of the Massachusetts District Police, and shows the number of fires occurring, the character of the buildings in which they originated (whether brick, stone or frame) the total valuation, total insurance at risk and total loss. A summary of details show that the total number of fires throughout the State during 1906 was 4,822, with losses of \$6,081,176—the sound value of the property damaged by fire being \$144,588,140, the amount of insurance at risk \$115,230,599; and the insurance loss paid on same, \$5,195,978.

Commissioner Cutting's comments on general insurance matters are looked for always with interest. In the introductory pages of the volume just now to hand, he deals at considerable length with certain matters growing out of San Francisco settlements and adjustments.

LOSS CLAIMANTS AND POLICY-HOLDERS.

As to the relative rights of policy-holders and fire loss creditors he puts the query as to whether in case of insolvency, should the statutes of the state provide that those persons who have become its creditors by reason of losses by fire have advantage over those policy-holders whose only claim is for unearned premiums? It is stated that unless the statutes do so provide, the courts in case of a stock company will consider that the usual contract gives each class equal rights, and decree accordingly. In this connection the commissioner suggests that it would be well to have this matter settled by statute, and expresses his views on the subject as follows:

"It is a fact which no one will question that a person takes out a fire insurance policy in order that he may be indemnified in case of loss. If the choice were given him between two policies, one of which provided for the full indemnity purchased by his premium, but for the loss of the unearned part of the premium in order to pay other loss claimants in full in case of conflagration, or a policy that provided for part indemnity in case of a conflagration, but gave the policy-holder the right to demand his *pro rata* share of his unearned premium, or to have his policy kept in force in case he himself had no loss by fire, he would take the one providing for full indemnity. In other words, he would not care to suffer loss of a part of what might be coming to him as indemnity after the misfortune of fire for the sake of retaining an interest in a trifling sum comparatively when he had met no misfortune. As there can be no doubt that this is a correct conclusion as to the choice an insurer would make when he takes out his policy, why is it not the proper rule to apply in the administration of the affairs of an insolvent fire insurance company, and why should not this rule be embodied in law? Before the insolvency occurs is the time and the only time when such a question can be viewed by the insured without prejudice. It is the consensus of opinion formed before the event that should govern, and that would seem to point to a settlement which would favour those who have suffered from the misfortune of fire rather than place them simply on equal terms with those whose only interest is to receive a part of what they have paid for their insurance."

FIRE INSURANCE RESERVES.

The agitation which has in view, for Massachusetts and other states, a reduction in reserve requirements—from a standard of about 50 p.c. to one of 35 p.c. of gross premiums—finds little encouragement from Commissioner Cutting. After considering the question pro and con he deals with the contention that existing reserve requirements are a menace to the solvency of companies in case of great conflagrations. The logic of such a position he considers as tantamount to saying that the more assets a company has the more likely it is to fail. He points out that whatever the standard fixed by law for the reserve, whether 50 p.c. or 35 p.c., all that a company can pay out for losses without becoming impaired is its surplus on the day of the disaster plus the reserve on the policies which mature by reason of that disaster. If the reserve requirements were reduced, a company in order to have as full a loss-paying power must maintain a correspondingly large surplus. This he does not believe all companies could be

trusted to do. To quote: "It would require a high degree of optimism to believe it of some of them. It is much nearer the probability to hold that the companies which are the most reckless, and consequently need the largest surplus for the protection of policy-holders, would be the very first to take advantage of any diminution allowed by law in respect to reserve to increase stockholders' dividend, and make a higher bid for business, which the intrinsic merit of the company would not attract."

The commissioner's own conclusion is that the solution of the difficulty lies, not in reducing reserve standards but in providing that the companies be allowed a reasonable time to make good any impairment which results from abnormal conflagration losses. The existing statute of the state he considers as unduly stringent, there being a possible danger of its terminating a company's existence before it had an opportunity to recover from the shock of the calamity. The period allowed should not, he states, cover more than a year—as that period has been proved to be ample, by the recuperation of The Firemen's Fund and other companies which suffered beyond the point of solvency, for the time being, from the San Francisco disaster.

PATENT MEDICINE FRAUDS.

The British Medical Weekly has published an analysis of a bottle of patent pills manufactured in America and widely advertised both on this continent and in the United Kingdom. The analysis showed not the slightest trace of anything but sugar in the pills. The fact that the pills are widely advertised on both sides of the Atlantic is proof that they have a large sale, because patent medicine manufacturers do not advertise for fun. There is no subject, however, so delicately handed by the daily press as the patent medicine question. Naturally enough, because a large share of the profit on the patent medicine business goes to the newspapers, and some of the papers derive an enormous proportion of their revenue from this source. A pure sugar pill is a comparatively harmless fraud; many of the quack medicines are positively dangerous, and others are for reasons that need not be discussed here, still more objectionable. It is only just to add that many patent medicines serve a very useful purpose and their sale and their advertising constitute perfectly legitimate business. A very moderate and reasonable Bill providing for Government inspection and the publication of patent medicine *formulae* was introduced in the Dominion Parliament last session, but was with a number of other measures withdrawn in order to shorten the session and facilitate Sir Wilfrid's departure for England. The bill was not perfect, perhaps did not go far enough, but it was a step in the right direction, and its operation would have exterminated a lot of quack medicine frauds. It is to be hoped that the Bill, which is a government measure, will be re-introduced next session.

Prominent Topics

Money and Securities in New York.

The general price tendency of the week ending Saturday last was one of recovery from previous depressed levels—though there were few actual developments affecting stock market or general financial conditions, aside from more complete information as to Secretary Cortelyou's relief plans, and the announcement that measures had been taken by the strongest banking interests of Wall Street to assure the success of the new offer of \$40,000,000 4½ p.c. New York city bonds. The former failure of the city to dispose of its obligations was doubtless a decided factor in depressing bonds in general. The Street now looks for some improvement in the bond market, especially as the demand for money for trade purposes is showing some relaxation.

Time money rates declined during last week as much as 1 per cent., doubtless under the influence of Secretary Cortelyou's plans. The drain upon New York from interior cities is now well under way as has been indicated by transfers of money through the sub-Treasury. Canada took in the neighbourhood of \$1,000,000 in gold from New York during the week, further calls being anticipated from the same direction. However, as New York is certain to receive a fair proportion of the Treasury relief funds, and as stock market liquidation has strengthened the banking position, compared with that of last year, the monetary outlook for the crop-moving period is not considered alarming.

The bank statement on Saturday showed a decrease of \$1,219,950 in surplus reserves, practically all accounted for by loss of specie. The surplus of \$8,756,450 was however over three times as great as that of the corresponding week of 1906.

The stock market, after its holiday interval, showed a considerably improved demand on Tuesday—partly due to investment buying, but more largely to professional trading. Still, there was evidence of growing confidence as to the general outlook, especially in the facility with which heavy month-end requirements were met.

Wednesday brought price-reaction in the stock market, due largely to the over sanguine bull movement which came with previous day's recoveries. There were some depressing factors also, one being uncertainty in the copper market, following Tuesday's cut; another, the reported embarrassment of the Union Iron & Steel Company.

The money market continued to show easing conditions. Sterling exchange fell further. Time loans were easy and dull: 60 days, 5 to 5½ p.c.; 90 days, 5¾ to 6 p.c.; six months, 6 p.c. Prime mercantile paper, 6 to 6½ p.c. A ruling call rate of 3 p.c. was in significant contrast to the 40 p.c. record of the same day, last year.

The Money Situation.

The action of United States Secretary of the Treasury Cortelyou, in coming to the assistance of the banks in connection with the crop movement, has had a beneficial effect in the United States. Not only so, but it has created a some-

what more satisfactory feeling in continental centres. While money continues very scarce, yet there is a more cheerful feeling abroad and the general tone indicates some ease. The worst seems to be over. It must not, however, be taken for granted that money is not tight and difficult to get. So far as Canada is concerned preparations for the amount required in connection with the crops have been about completed, and the banks generally are beginning to feel a little more comfortable. A reference to the circulation of Canadian banks will show that it is rather high and that there is not a very large surplus to come and go upon. Yet it is generally understood that the outlook is easier and denotes more confidence, and a brighter feeling is in evidence.

London Conditions Improved. London, Paris and Berlin all showed improved market conditions last week, month-end settlements being effected so satisfactorily as to relieve fears regarding certain large firms being in serious difficulty. Stock exchange business was unusually active in London during the early part of the week, there being considerable investment buying. This demand ceased later, owing to raising of the price level through bullish activities, and some reaction set in. However the monetary and security outlook was considered as having on the whole brightened considerably, partly through Secretary Cortelyou's announcement as to relieving United States autumn stringency. Discount rates were much easier and the banks had recovered from the timidity which recently led them to discriminate—unduly as was generally considered—against certain perfectly good commercial paper. The Bank of England, after tearlessly extending the aid refused on that occasion by the other banks, was able last week to report an increase of \$928,000 in its reserve, bringing the ratio to liabilities up to 49.40 p.c. against 48.20 p.c. for the preceding week.

A practical indication, and one of especial interest to Canadians, of improved London conditions was the announcement that within less than two weeks \$1,250,000 4 p.c. debenture bonds were disposed of by the Canadian Pacific Railway Company at 102.

Stock exchange sentiment continued to show improvement on Monday of this week, and though Tuesday brought some slight declines, the market showed but little change on the whole.

London's Wednesday stock market was dull, though consols advanced $\frac{1}{8}$ to $81 \frac{5}{8}$ for money and 1-16 to $81 \frac{13}{16}$ for account; Canadian Pacific advanced 1 to $171 \frac{1}{4}$; Grand Trunk advanced $\frac{3}{8}$ to 24 $\frac{1}{2}$.

The rates for money continued easy at 2 to $3 \frac{1}{4}$ p.c. Discounts were more freely taken at lower rates: short bills, 4 to $4 \frac{1}{2}$ p.c.; three months' bills, 4 $\frac{3}{16}$ to 4 $\frac{1}{4}$ p.c.

The Bank of England return shows the following changes for this week:

Total reserve, increased.....	£ 266,000
Circulation, increased.....	291,000
Billion, increased.....	495,312
Other securities, decreased.....	76,000
Other deposits, increased.....	1,067,000
Public deposits, decreased.....	1,314,000
Notes reserve increased.....	96,000
Government securities, increased.....	236,000

The proportion of the bank's reserve to liability

this week is 50.03 p.c. Last week it was 49.40 p.c. The rate of discount remained unchanged at $4 \frac{1}{2}$ p.c.

Dashing Around Curves. An excursion train alleged to have been "dashing around" a dangerous curve near Caledon, Ontario, ran off the track and as a result at least eight people were killed and about fifty injured. Pending an investigation, it is hard to say what rate of speed is understood by the expression "dashing around." From the unfortunate result it is natural to infer that the train was going much too fast. It looks like a repetition of the Salisbury disaster, and such "accidents" must be looked for so long as locomotive drivers are expected or even permitted to go round sharp curves at high speed. The practise should be rigidly prohibited by law and there should be strict investigation into every breach of this law, whether followed by an accident or not. A driver should be imprisoned every time, not for running his train off the track, but for running it too fast. He has no right to take gamblers' chances with other people's lives for stakes. We unhesitatingly state that too many chances are taken in going round curves.

Montreal Water Question. It is stated that the committee of business men who have this matter in hand have already engaged the services of a New York expert, who is now looking into matters. The committee are acting quite independently of either the City Council or the underwriters, and are influenced only by the desire to find out the true position of affairs and the best and quickest solution of the problem. In the meantime the city should not lose one hour in commencing improvements and doing whatever may be necessary to ensure a sufficient water supply. By the way, we would strongly recommend the committee to associate with the New York expert a Canadian engineer who will naturally be familiar with local conditions.

Lake of the Woods Milling Company. It is generally understood that this company has had a very successful year, that the results have been most gratifying. It is rumoured in the street that it has been one of the best years the company ever had. The usual dividend at the rate of six per cent. will be paid on the common stock and it has been suggested that the directors might very properly give a bonus in addition, taking it for granted that the rumour regarding the excellent year is correct, of which there is little doubt.

Dominion Iron & Steel and Dominion Coal. The directors of the Steel Company have taken a trip to Sydney to look into matters generally at the mines. It is unlikely that the decision of the court will be handed down, for some weeks. We are under the impression, as stated in these columns from time to time, that the question is one that will have to be settled from a business stand-point. Any legal decision that may be rendered, while it may to a certain extent be a guide, yet will not solve the difficulty between the two companies.

The Quebec Bridge Disaster.

In fairness to all parties concerned, public judgment as to the responsibility for the lamentable Quebec Bridge disaster should be suspended until more information has been brought out by the various investigations in process. That there is a serious financial and perhaps a great moral responsibility involved is manifest. Already it is ascertained that the engineers in charge of the work on the spot, had discovered a defect in the construction of sufficient importance for them to send a man to New York to report the matter to the consulting engineer. Obviously, however, no immediate danger was anticipated or the men would have been called off the work. It is satisfactory to know that the piers are intact. The accident is nothing less than a national calamity. So far as concerns the great money loss, ways and means will of course be found to get over this, and to carry to a successful conclusion one of the greatest engineering works of modern times. The loss of life is irreparable and not only sympathy, but help, should be forthcoming on a generous scale for the bereaved families.

The False Alarm Nuisance.

James O'Keefe has for seventeen years enjoyed the reputation of being "a false alarm fiend." He has been repeatedly imprisoned for indulging in his favourite amusement of bringing out the fire brigade unnecessarily, which is a most mischievous practice fraught with considerable danger to life and property. The astonishing thing is that although he has been remanded several times to have the question of his sanity investigated, it is stated that no proof has been found of mental aberration. It would seem to a layman, that a grown up man being willing to go to prison time after time, for indulging in such an idiotic pastime, is proof enough of insanity. He is under arrest now for the old offence and while in the cell, attempted to set fire to the police station. Perhaps that will be regarded as an evidence of exceptional intelligence.

Personal Notes.

MESSRS. SMITH MACKENZIE, general agents for the Atlas Assurance Co., Ltd., at Toronto, have formed a partnership with the firm of G. F. Marter & Son, for many years agents of the London & Lancashire Fire Insurance Co. The new firm will represent both companies with offices at 24 Toronto Street, Toronto, under the title of Smith, MacKenzie & Marter.

MESSRS. ST. GERMAIN & FRAAS, Ottawa, have been appointed agents there, for the London & Lancashire Fire Insurance Company. This company withdrew from Ottawa shortly after the big conflagration in that city, but has decided to resume business there again.

MR. M. C. HINSHAW, branch manager of the Atlas Assurance Co., Ltd., is visiting the agencies of his company in the Western Provinces.

Financial and General

AT PRESENT THE WEST is holding its breath, watching the thermometer and studying meteorological signs of every sort. The next week or so means much to Canada as a whole. Aside from frost dangers the crop outlook seems generally encouraging—the year's smaller yield having as compensation materially higher prices. To be sure, London and Chicago have been flooded with pessimistic local reports, but their "bullish" interest is, in many cases, also their *raison d'être*. Government reports and reliable estimates from other sources alike indicate that wheat has in general ripened earlier than was expected, and that even a short continuation of favourable weather conditions will bring about a successfully completed harvest.

Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, informs us that the crop prospects have improved considerably recently, according to reports received from the various branches of the bank. He mentions that these reports are borne out by the representative of Messrs. Peabody & Company, who has just arrived from the Northwest. It is estimated that the crop will be between seventy-five and eighty millions of bushels.

CONSUL GENERAL NOSSE estimates that there are about 6000 Japanese in Canada, the increase during the last six years being at the rate of about 250 a year. This is hardly sufficient to justify a panic in British Columbia with reference to a Japanese invasion, or to warrant Parliament in attempting any legislation calculated to provoke ill-feeling between Japan and Canada. In the ordinary course of events Japan ought to be one of Canada's best customers and Canada ought to be one of Japan's best customers. To jeopardize even our business prospects (to say nothing of the Anglo-Japanese Alliance) for the sake of an utterly unwarranted cheap labour scare would be the height of folly.

THE CAMAGUEY ELECTRIC COMPANY'S earnings for the month of July amounted to \$7,328.11 gross and \$3,215.02 net. The total earnings of the first seven months of this year amounted to \$22,107.81 or at the rate of \$38,000 for the twelve months, being more than twice the amount required to pay the interest on its bonds. The gross earnings for July show an increase of \$2,103.11 over the corresponding month of last year.

THE ATLANTIC HORSE INSURANCE COMPANY, which was incorporated at the 1907 January session of the Rhode Island Legislature with a capital stock of \$150,000, has just been organized and is now doing business with the following officers in charge: President, William E. Telft; Vice-President, James Smith; Treasurer, Job S. Briggs; Secretary, Gaius W. Hubbard.

MONTREAL BANK CLEARINGS showed a marked gain in August, and the billion mark was passed, eight months' clearings being \$1,016,887,203, against \$982,521,917 last year, an increase of \$34,365,000. For the month of August this year the clearings were \$137,507,656 as against \$124,783,775 in 1905.

Correspondence

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

NEW YORK INSURANCE LETTER.

New York, Sept. 4, 1907.

After much struggling under adverse circumstances the redoubtable P. B. Armstrong has his new fire insurance company, the Excelsior, under way and is writing business for it, he claims, at the rate of \$2,000 a day in premiums. While Mr. Armstrong's new company will not cause the regular concerns much permanent uneasiness, his exaggerated statements and the drain which he will for a time make upon preferred business will doubtless annoy them for a brief space. Mr. Armstrong's record with the mutual fire companies of which he disposed in 1891, however, will not soon be forgotten nor will the fact be overlooked that the purchase of this business by the Lancashire in 1891 burnt up that company and drove it out of business in nine years.

The life underwriters are back from Canada full of enthusiasm over the meeting recently held in Toronto, and enthusiastic over the reception which they were received. The Association is, in fact, now international, having begun to take in the Canadian life underwriters' association. The key-note of the meeting as reported by returning agents was the dissatisfaction generally felt at the legislature recently enacted, and this dissatisfaction finds an echo in Canada where the Armstrong laws have been quite closely imitated.

A startling result of the life insurance up-heaval of 1905 and 1906 is the fact that at least two of the giant companies have dropped almost to zero in their issue of new business and are finding it difficult to retain even that which is already on their books. The twister is abroad in the land and is making the most of his opportunities. There is, moreover, an apparent lack of virility and originality in management which has reduced these two companies to nothing but mere collection agencies. It is very evident that some change in plans will be necessary if either or both of them are to resume their places as life insurance companies of prominence and usefulness.

NOTES.

Manager E. G. Richards, of the North British & Mercantile, has left the city to return about October 1st.

Much interest is manifested in the semi-annual statement of the Employers' Liability Assurance Corporation for July 1st, 1907, the company showing fine increases in assets and surplus.

Prominent among recent events in fire insurance circles is the appointment of John H. Packard as Secretary of the United States branch of the London Assurance Corporation. Mr. Packard was formerly President of the American of Philadelphia, which reinsured in the Commercial Union after the San Francisco conflagration.

An American company which will soon begin to do business in Canada is the St. Paul Fire & Marine, which is a strong and well established institution.

The news of the removal to San Francisco of Mr. J. J. Kenny, formerly managing director of the Western and British America, to establish a department there for those companies, is received with much interest in this city where Mr. Kenny is well-known and greatly admired.—

QUERIST!

Stock Exchange Notes

Wednesday P. M., Sept. 4, 1907.

Dominion Iron Common was the only active stock in a dull market, but the improvement in the price of Lake of the Woods Common and the advance in Soo Common were features of the trading. Some stocks show small declines, but a generally better tone is evident, and it is now considered that the lowest point of the decline has been passed. Investment buying continues to absorb the dividend payers, and there is evidence that, were money supplies easier, the public would come into the market at this level. Montreal Power, Twin City, Lake of the Woods Common, Toronto Railway and Canadian Pacific are all attractive, and should sell at much higher prices in the course of the next six months. The preparations of

the Banks for the harvest money demands have been so thorough, that it is now likely that the extreme tightness in money this fall, that was anticipated, may not eventuate.

C. P. R. closed with 165 1-4 bid, a decline of 2 3-4 points on sales of 253 shares. The earnings for the last ten days of August show an increase of \$281,000. Soo Common sold up to 195, and closed with 101 1-2 bid, a net gain of 5 1-2 points, and 75 shares changed hands. Montreal Street is 3-8 lower at 190 3-4 bid, and 167 shares came out. Toronto Railway shows an improvement of 1-2 point, and closed with 100 1-2 bid on transactions involving 168 shares. Twin City closed with 90 1-2, a decline of 3-4 point on sales of 280 shares. Detroit Railway is stronger, and shows an advance of 1 point, closing with 64 1-2 bid, and 571 shares were traded in. Toledo is fractionally higher, and closed with 23 7-8 bid, but only 60 shares changed hands. Illinois Preferred transactions involved an even 50 shares, and the closing bid of 81 shows an advance of 1 point. There were no sales of the Havana stocks, but 5 shares of Halifax Tram sold at 97.

R. & O. closed with 63 3-4 bid, a gain of 1 point, but there were nosales. Mackay Common on sales of 185 shares closed with 64 7-8 bid, an advance of 5-8 point. The Preferred was traded in for 125 shares and closed at an advance of 1-2 point with 63 1-2 bid. Montreal Power is up 1 1-4 points, and closed with 92 1-4 bid on transactions totalling 413 shares.

Dominion Iron Common was again the most active stock, and 2,623 shares were involved in the trading. The closing bid of 22 1-4 shows a decline of 1-4 point. The Preferred is off 2 points, closing with 53 bid on sales of 107 shares. The Bonds closed with 71 bid, and \$4,000 changed hands at this price. Dominion Coal Common is 1 1-4 points lower. The closing bid was 45 1-2, but only 50 shares came out. In the Preferred, 10 shares changed hands at 99 3-4, but there were no sales of the Bonds. Nova Scotia Steel Common closed with 65 1-2 bid, an advance of 5-8 point on sales of 109 shares. The Preferred was dealt in for 10 shares at 110, and \$3,000 of the Bonds sold at 106 1-2.

Lake of the Woods Common sold up to 72 and closed with 71 bid, an advance of 1 5-8 points and 470 shares changed hands. There were no sales of the Bonds, but 15 shares of Preferred sold at 104. Dominion Textile Preferred closed with 83 1-2 bid, a gain of 3-4 point on sales of 91 shares. The Common closed offered at 45, with 43 1-2 bid. The closing quotations for the Bonds were as follows:—Series A. and C. 84c bid, Series B. and D. no bid.

There is little change in the money market, and the ruling rate for call loans is still 6 per cent. In New York to-day, the ruling rate was 3 per cent., while in London, the rate was 3 1-4 per cent. The Bank of England rate is unchanged at 4 1-2 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	3
Call money in London	3 1-4
Bank of England rate	4 1-2
Consols	81 5-8
Demand Sterling	9 3-8
60 days' slight Sterling	8 1-2

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

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

Montreal, Thursday, P. M., Sept. 5, 1907.

The market to-day was firm with prices well maintained. The features were the strength of Soo Common, which closed with 104 1-4 bid, and Lake of the Woods Common, which sold up to 74, a gain of 3 points on the day's trading.

Toronto Clearings for the week ending September 5th were \$17,958,468.

Montreal Clearings for the week ending September 5th were \$26,196,773. For the corresponding weeks of 1906 and 1905 they were \$27,873,825 and \$21,037,782 respectively.

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
July 31.....	\$20,447,421	\$22,533,625	\$25,040,614	\$2,506,989
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7	767,307	869,037	925,346	56,309
14	763,540	854,512	920,912	66,400
21 .....	.....	838,506	887,381	48,875
31	1,206,109	1,323,216	1,408,940	85,724

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
July 31.....	\$26,166,000	\$35,952,000	\$41,327,000	\$5,375,000
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7	1,070,000	1,399,000	1,565,000	166,000
14.....	1,048,000	1,410,000	1,546,000	136,000
21.....	1,061,000	1,326,000	1,546,000	220,000
31.....	1,539,000	1,962,000	2,243,000	281,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.	Increase.	
July 31.....	\$6,166,900	\$8,032,600	\$2,265,700	
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7.....	79,200	125,900	196,700	70,800
14.....	76,700	143,500	190,800	47,300
21.....	75,400	133,200	155,700	22,500
31.....	126,600	192,300	236,100	43,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	61,596	58,237	73,499	15,262
14.....	63,144	68,563	74,362	5,799

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$1,270,299	\$1,453,498	\$1,652,842	\$199,344
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	57,732	68,550	68,866	316
14.....	58,530	66,896	74,316	7,420
21.....	57,465	66,433	73,997	7,564
31.....	83,736	91,523	105,026	13,503

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$1,487,326	\$1,680,811	\$1,876,868	\$190,057
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	83,788	60,612	56,715	Dec. 3,897
14.....	54,856	61,696	67,100	Inc. 5,404
21.....	53,652	62,000	68,168	6,168
31.....	88,534	10,498	127,815	26,317

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$2,590,904	\$3,056,107	\$3,397,698	\$341,591
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	96,267	113,428	123,036	9,608
14.....	90,838	145,430	127,446	Dec. 17,984
21.....	97,582	172,426	123,025	" 49,401

*Decrease due to the fact that from 12th to 19th Aug. 1906 the National G. A. R. Encampment was held in Minneapolis.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	3,742	4,008	4,758	750
14.....	4,533	3,897	4,738	841
21.....	3,950	4,324	4,431	107

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	110,728	129,932	142,185	12,253
14.....	107,423			

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase
Aug. 4.....	30,435	36,184	5,749
11.....	30,395	37,850	7,455
18.....	30,707	35,360	4,653
25.....	29,162	35,395	6,233

Griswold's Fire Underwriters

Text Book

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

The Chronicle

P.O. Box 578

MONTREAL.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for addition to Post Office, Montreal, Que.," will be received at this office until Tuesday, September 24, 1907, inclusively, for the construction of an addition to the Post Office at Montreal.

Plans and specification can be seen and forms of tender obtained at this Department and on application to C. Desjardins, Esq., Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender is not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order, FRED. GELINAS, Secretary, Department of Public Works, Ottawa, September 3, 1907.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

PHENIX Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents

MONTREAL, QUE.

J. W. BARLEY, General Agent, NEW YORK

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, **\$30,000,000**

Total Assets, **51,464,598**

Deposited with Dominion Gov't, **242,720**

Invested Assets in Canada, **2,670,046**

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

JAMES H. BREWSTER, Manager

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

SMITH-FESS AGENCY INSURANCE.

WINNIPEG, MAN.

We have opening for General Agency of a good non-tariff Insurance Company.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO SEPT. 4th, 1907, P. M.

Table with columns: BANKS, Closing prices or Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Rest to paid up Capital, Rate of Dividend, When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, etc., and miscellaneous stocks like Bell Telephone, Dominion Coal Preferred, etc.

Quarterly. † Annual. * These figures are corrected from last Govt. Bank Statements

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	94½	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97	5 %	5,000,000	1st May 1st Nov.	" " "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	92	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co	75	5 %	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Iron & Steel 2nd Mortg. Bds.	..	6 %	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....	250,000 Redeemable Annually.
Havana Electric Railway.	80	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y.	Feby. 1st, 1952	
Lake of the Woods Mill Co.	100	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl.	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1923	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	86	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	87	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	86	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105	5 %	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl.	Jany. 1st, 1935	

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

JOHN P. MUNN, M.D.
PRESIDENT

JAMES S. PLUM
Junior

CLARENCE H. KELSEY
Pres. New York and Trust Co.

WILLIAM H. PORTER
Pres. Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

CASH ASSETS, - - \$19,054,813.56

Surplus to Policy-Holders, - 4,819,909.59

-GEO. L. CHASE, President
CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary
RM. L. BISSELL, Vice President THOS. T. URNBULL, Ass't Secy

H. A. FROMINGS, MONTREAL MANAGER

90 St. Francois Xavier Street

BRITISH COLUMBIA

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: **PARR'S BANK, Ltd.**

'Phone 2626 P. O. Box 1117

Cable Address: "Vital, Vancouver"

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE, : WATERLOO CO, ONT.

TOTAL ASSETS 31st DEC. 1905, \$514,000.00

POLICIES FORCE INN WESTERN ONTARIO OVER 30,000

GEORGE RANDALL, President **WM. SNYDER, Vice-President**
FRANK HAIGHT, Manager **T. L. ARMSTRONG** **R. THOMAS ORR** } Inspectors

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. McDUGALD, MANAGER FOR CANADA, 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 Snowden'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.

Debentures
Coupons Attached.

Our Debentures combine an absolutely safe security with a profitable return for the money invested. They are issued in sums of \$100 and upwards for terms of one or more years, and interest at the rate of

FOUR PER CENT. PER ANNUM

accrues from the date on which the money is received by the Company.

Write for specimen Debenture, last Annual Report and all information.

CANADA PERMANENT MORTGAGE CORPORATION.
Offices 1—TORONTO STREET, 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 liberality of its loss settlements



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, **MONTREAL.**

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully subscribed,	:	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),					16,263,810
Total Annual Income, exceeds	:	:	:		16,250,000
Total Funds, exceed	:	:	:		62,500,000
Deposit with Dominion Government exceeds				:	500,000

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

Applications for Agencies solicited in unrepresented districts: **J. MCGREGOR, Manager**

W. S. JOPLING, Supt. of Agencies

Canadian Branch



ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record :-

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

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



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

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN IMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

Elevator Liability

Workmen's Collective,

Insurance.

PROVINCIAL MANAGERS :

W. J. Ingram,

82 Prince William St.,

St. John, N.B.

E. Pitt,

Bank of Ottawa Bldg.,

Montreal, Que.

J. A. MacDonald,

114 King St. W.,

Toronto, Ont.

F. C. Robins,

11 W. Main St.,

Hamilton, Ont.

A. Lake,

317 Portage Ave.,

Winnipeg, Man.

A. W. R. Markley

Imperial Block,

Calgary, Alta.

R. C. Timmins.

Vancouver, B.C.

Local Agents at all Points.

TO AGENTS

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

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

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

CANADIAN DIRECTORS:

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest,
 Rents, &c \$6,212,615.02
 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) 2,225,247.43
 Payments to Policy-holders since organi-
 zation 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, \$103,050.00
 Paid up in Cash, \$51,420.00
 Reserve and Contingent Funds (1906), . . . \$81,000.00
 Deposit with Dominion Government, . . . 42,292.00
 Premium Income (1906), 252,421.66
 Claims Paid (1906) 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, 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, (Deputy Chairman)
J. O. Gravel, Esq. R. Wilson-Smith, Esq.

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

Vacancies Filled

The vacancies on the Board of Directors of



caused by death and resignations, having been filled, the Board as now constituted comprise the following members:

Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice President, Berlin; F. C. Bruce, 2nd Vice President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Canada, Ottawa; J. Kerr Fiske, Toronto; W. J. Kidd, B. A. Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Breitaupt, Berlin; Hume Cronyn, London; Geo. Wegeman, Managing Director, Waterloo, Ont.

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

TRADERS FIRE INSURANCE CO.

Authorized Capital \$7,000,000

HOME OFFICE
TRADERS BANK BUILDING
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock
 Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

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OF RECORDING FINANCIAL REPORTS AND STATISTICS IS USED BY THE LEADING BANKERS OF AMERICA AND EUROPE.

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Particulars concerning the various divisions will be sent gratis upon application to the

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Statistical Department for Banking Houses Installed and Maintained
 Send for our Catalogue of American and European Financial Publications.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, PRESIDENT
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.

* Apply **GEO. B. WOODS, Managing Director**

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours 45 min. and, in amount, 100,73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of claims paid.

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

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

\$138,709.39 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 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

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

Law Union & Crown Insurance Co. of London
Assets Exceed \$27,000,000.00
 Fire Risks accepted on almost every description of insurable property.
 Canadian Head Office: 112 St. James St., corner Place d'Armes MONTREAL
 J. E. E. DICKSON, Manager
 Agents wanted throughout Canada.

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

RADNOR...
 "Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
 The *Lancet*, London, Eng.
RADNOR IS BOTTLED ONLY AT THE SPRING
For Sale Everywhere

DRURY & MACGURN
 Realty and Insurance
 34 GOVERNMENT ST., - VICTORIA, B. C.
 We have opening for General Agency of a good Fire Insurance Company.

Accidents
The Climax Policy Accident Insurance
 ISSUED BY
THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
 TORONTO
 22-24 ADELAIDE ST. EAST
 Is unquestionably the most marvellous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.
 A. G. C. DINWICK, Managing Director

London Mutual Fire
 Established 1859

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.
 HEAD OFFICE: 82 and 84 King St. East, TORONTO
 HON. JOHN DRYDEN, President D. WISMILLER, Sec'y and General Manager
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
 General Agent Province of Quebec

First British Fire Office Established in Canada
 A.D. 1804
Phoenix Assurance Co.
 LIMITED
 Established A.D., 1782 at Of London, England
 Head Office for Canada:
100 St. Francois Xavier St.
Montreal
 PATERSON & SON, Chief Agents



INDUSTRIAL INSURANCE
OUR NEW SALARY & COMMISSION CONTRACT
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.
The Union Life Assurance Company
 Head Office—TORONTO. H. POLLMAN EVANS, President.
 Offices in 31 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Provident Savings Life Assurance Society Of New York.

TIMOTHY L. WOODRUFF, President
The BEST COMPANY for POLICYHOLDERS and AGENTS

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

London & Lancashire Life Assurance Co'y. Bonus Year 1907

FAVOURABLE RATES
PROMPT SETTLEMENTS
UNSURPASSED ADVANTAGES
VACANCIES for Two General Agents
Head Office for Canada, Montreal.

William Thomson & Co.

St. John, N. B. Halifax Montreal Toronto

— MANAGERS OF —

The STERLING Accident & Guarantee Co. of Canada.
The ONTARIO Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

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

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- IN LEGAL RESERVES**
- IN INVESTED ASSETS**
- IN LOANS TO POLICYHOLDERS**
- IN PAYMENTS TO POLICYHOLDERS**

and 1 1/2 p.c. Reduction in Expenses of Management for year.
 No Interest Over due or Unpaid on Investments at end of year.

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At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$514,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907 \$6,132,200.00
Annual premium income thereon \$291,710.00

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OF CANADA

Incorporated by Special Act of Dominion Parliament.
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LIABILITIES, : : : 1,170,011.08
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INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
LOSSES paid since organizaon of Com-
pany, \$46,653,130 17

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TOTAL CASH ASSETS . . . 22,457,415

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MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets \$557,885.95
Reserve \$193,071.28
Other Liabilities . . . 20,687.91
213,759.19
Surplus to Policy-holders . \$344,126.76

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Reserve Fund, 967,273

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 Undivided Profits, - - - - - 183,713.23

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Capital Stock of this Bank has been
declared for the quarter ending 30th
SEPTEMBER, 1907, and that the
same will be payable at the Head
Office and Branches on and after
TUESDAY, 1st day of OCTOBER
next.

The Transfer Books will be closed
from the 16th to the 30th SEPT.,
both days inclusive.

By order of the Board.
J. MACKINNON,
General Manager.

Sherbrooke, 27th AUGUST, 1907.

Merchants Bank of Canada

Capital Paid up... \$6,000,000
Reserve and Surplus Profits... 4,034,256

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 RESERVE, 2,500,000
 TOTAL ASSETS, 32,000,000

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 Jarvis Yonge & Gould Melfort, Sask.

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THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
Correspondents in United States :

NEW YORK—Hanover National Bank KANSAS CITY—National Bank of
 Fourth National Bank Commerce
 BOSTON—International Trust Co. PHILADELPHIA—Merchants Nat. Bank
 BUFFALO—Marine National Bank ST. LOUIS—Third National Bank
 CHICAGO—Continental National Bank SAN FRANCISCO—Crocker-Woolworth
 First National Bank National Bank
 DETROIT—Old Detroit National Bank PITTSBURG—Melton National Bank

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

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

E. R. 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
\$3,900,000

RESERVE FUND
\$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
 Agency in San Juan, Porto Rico
 New York Agency - 68 William Street

SAVINGS DEPARTMENT

In connection with all Branches, Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited quarterly instead of half-yearly, at high-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, Ass't. Gen. Mgr.
 Inspectors:

C. G. PENNOCK W. DUTHIE

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

CORRESPONDENCE INVITED.

1854 The 1854

Home Bank of Canada

Head office and Toronto Branch
 8 King Street West

City branches open 7 to 9 o'clock every Saturday night

78 Church Street Queen Street West cor. Bathurst
 Floor Street West, cor Bathurst.

Alliston, Belle River, Cannington, Lawrence Stn., Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man.

JAMES MASON, General Manager.

THE SOVEREIGN BANK OF CANADA

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

BOARD OF DIRECTORS

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

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

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

BRANCHES.

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

Amherstburg	Exeter	Montreal West End	Stanbridge East P.Q.
Arkona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Fleishberg	Mount Forest	Stirling
Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Halleybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Theford
Berlin	Harrietsville	North Bay	Thorsdale
Brampton	Harrow	Ottawa	Thorndale
Brechin	Haselock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walterton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodlee	Wyoming
Dunham (Que)	Marmora	Sprucelea	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David's	
Eseex	Monkton	St. Jacobs	

A GENERAL BANKING BUSINESS TRANSACTED.
 Sterling and Foreign Exchange bought and sold.

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK.

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT.

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th SEPTEMBER both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 27th August, 1907.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager
 NEW YORK, 31 Fine St., R.V. Heblen, W. A. Bog & J. T. Molineux, Agents
 CHICAGO J. M. Greta, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash.
 MEXICO, D. F. T. S. C. Saunders, Manager
 SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.
 COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
 TRAVELLERS' LETTERS OF CREDIT issued negotiable in a
 parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 of London and Smith's Bank, Ltd., The London and Westmin-
 ster Bank, Ltd., The National Provincial Bank of England, Ltd.,
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
 Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York, N.B.A., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

Montreal Office : F. H. Mathewson, Manager

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

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

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

The Bank of British North America

Incorporated by ROYAL CHARTER

THE COURT OF DIRECTORS hereby
 give notice that an interim dividend,
 free of Income Tax, for the half year
 ended 30th June last, of thirty shillings
 per share, being at the rate of six per
 cent per annum, will be paid on the 4th
 day of October next to the Proprietors
 of Shares registered in the Dominion of
 Canada.

The Dividend will be payable at the
 rate of exchange current on the 4th day
 of October 1907 to be fixed by the
 Managers.

No transfers can be made between the
 20th inst, and the 4th proximo, as the
 books must be closed during that period.

No. 5 GRACECHURCH STREET,
 LONDON, E.C.
 3rd September 1907.

By Order of the Court
 A. G. WALLIS
 Secretary.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

PRESIDENT:

W. H. BEATTY, ESQ., of Beatty, Blackstock & Fasken, Barristers, TORONTO

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ., TORONTO
Grain Merchant

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

DIRECTORS:

HON. JAMES YOUNG,
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. WILKIN 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. KEER, Cashier, Vancouver

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

The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life
Department.

Applications will be treated as confidential,
if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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