

# The Chronicle

Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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## The Confidence of the British Investor.

IF Canada is to be developed—as she desires to be developed—by British capital, her financiers must try to provide investors with sound security. The foregoing plain words from a leading financial journal in the old land are undoubtedly indicative of the general attitude of British investors. Fortunately for the Dominion, the efficiency of its banking system, and the comparative stability of its leading securities have greatly strengthened, of late, British confidence in Canadian financial methods and conditions. This is the more encouraging because certain Cobalt flotations had done not a little to create prejudice in some quarters for a time. But attention is now being diverted from unfortunate exceptions to a more essential and normal state of affairs. A fortnight or so ago the London Times said in effect: Our Canadian brothers are not much behind their neighbours in their activity in the sphere of industry and commerce, but they have been under the wholesome restraint of a sound banking system. Similar recognition has come of late from varied British sources as to the satisfactory financial condition of Canada as compared with that of the United States.

Canadians should be grateful to any institution which tends to increase the confidence of the British investor in this country. Especially desirable is such confidence at the present time—for it is not likely that American capital can be looked to in the near future for the development of our resources. The Trust & Loan Company of Canada has played an important part during the past half-century or more in interesting British capital and bringing it to bear upon this country's natural resources. Happily, the rendering of this service has been accompanied by highly satisfactory results to the shareholders in the Motherland. The statement of the company for the six months ending September 30, shows that there has been

no break in what the President, Sir Vincent Caillard, referred to at the last annual meeting as "a somewhat monotonous record of comfortable prosperity." The company's commissioner, Colonel Edye, of Montreal, is to be congratulated upon the continued progress of the past half-year. The net profits for the period amounted to £19,732; and after carrying to the reserve fund the moiety of profits over the 6 p.c. dividend (viz. £4,616) the balance at credit of revenue, including £23,854 brought forward from March last, was £38,971. The directors have decided to distribute out of this balance of £38,971 an interim dividend at the rate of 6 p.c. per annum, and a bonus of 1 p.c. for the six months (equal 8 p.c. per annum) on the paid-up capital of the company; leaving the balance of £24,971, to be carried forward. The reserve fund now stands at £205,206 as compared with £198,754 on the 31st of March last. Elsewhere in this issue are given the balance sheet and directors' report for the half-year ending 30th September, 1907.

It is the successful conservatism of just such institutions as the Trust & Loan Company of Canada which goes to establish general confidence in the desirability of the Dominion as a field for British investors.

## Investing in Bonds.

DURING the past year or two, the world's bond markets have been subjected to unusual competition through the issuing of millions of dollars of United States railroad and other short-time notes. The future funding of these into long-time securities may in some instances present problems of no little difficulty, as such new issues must compete with issues now outstanding. That the effect will not, however, be detrimental to the value of existing first mortgage bonds of high class is the conviction of W. R. Britton, writing in Moody's Magazine. Considering the supply of such first

class bonds, he believes that the opportunity of picking them up at present bargain prices may not return for a generation. The mortgages are closed and the millions of dollars worth of new bonds soon to press on the market must necessarily be subject to the underlying issues. Mr. Britton is not alone in believing that after ten years of prosperity, investors must soon turn from real estate and semi-investment stock speculation and various wild-cat schemes, and seek safety of principal, rather than large returns. It would seem natural that municipal bonds and underlying bonds will, during the next few years, be the most satisfactory form of investment for conservative buyers. Guaranteed mortgages may be excellent investments, when sound bonds are selling at high prices, but they cannot share in an expected enhancement in the price of long time investment issues. Certain underlying bonds which have been tested for years, and are now quoted at bargain prices, are furthermore, much better secured than the strongest guaranteed mortgage in existence.

In this matter, it is noteworthy that during the month of November, transactions in bonds in the New York market showed a large increase, while stock sales diminished greatly—dropping from 17,215,410 shares in October to 9,258,830 in November. On the other hand, the transactions in railroad bonds alone, last month rose to \$71,362,000 (par value) from \$59,189,000 in October and \$43,079,300 in November a year ago. In London, too, the present investment demand for American securities is distinctly more favourable to bonds than stocks. The comment of the New York Evening Post upon this tendency is aptly interesting:

"Not only is it true that bonds of undoubted soundness and investment value have been forced down abnormally by the pressure of panic liquidation, but it is also a fact, which all experience teaches, that after a shock to confidence and credit such as has lately confronted us, later demand converges inevitably on these very securities. This, indeed, is only another way of saying that the investing public, frightened at its sight of the risk which partnership in industrial undertakings involved, makes up its mind very positively, when it gets its second breath, to seek the position of a creditor."



**United States  
Treasury Measures  
and Banking  
Recommendations.**

The most interesting section of the United States Treasury's annual report is that in which Secretary Cortelyou deals with recent emergency measures. In this connection he complains that the Secretary of the Treasury is given wide discretion in many matters wherein he is rarely called upon to exercise it, and little, if any, in

others where it is needed daily. If in periods of stress, he is obliged to resort to unusual measures, criticism is unfortunately in many instances directed not to the inadequacy of the system, but solely to the effort to give relief.

He emphasizes that what has happened not only this year, but many times before, should serve as an admonition to enact wise laws for the prevention in the future of disasters due in part at least to the imperfect organization of the country's monetary system. He urges that something be done as speedily as may be consistent with thorough consideration to provide under government guaranty a greater elasticity to the currency—something which shall be automatic in its operation, and which shall tend to equalize rates of interest not only in different sections of the country, but at different periods of the year. Provision should be made either for such elasticity without the necessity of intervention on the part of the secretary of the Treasury, or he should be granted the authority to supply it by properly safeguarded measures. What particular form this proposed legislation should take he leaves entirely to the action of Congress.

The report refers in some detail to the relief action of the Treasury in depositing funds with national banks throughout the country, and reviews the department's routine and special operations during the year. There was an increase of \$42,676,330 in the volume of national bank notes during the fiscal year ending June 30, but the amount presented for redemption was only \$240,314,681, as against \$296,292,885 in 1906.

It is recommended that, in view of recent expansion in national bank note circulation, the retirement limitation of such notes to \$9,000,000 a month, be removed, and the amount left to the discretion of the Secretary of the Treasury. Owing to the tendency to mass the great bulk of national bank reserves in New York and the other two central reserve cities, it is advised that consideration be given to the result of amending the laws so that the country might be divided into geographical or commercial sections, with provision for the retention within each section of a larger proportion of the bank reserves required to be held against deposits in the national banks of such section.

That Congress is likely to make currency matters its chief business this session is altogether likely. Latest Washington reports state that the senate leaders are now engaged in the task of framing such a measure, but that no definite plan has yet been even begun. Senators and representatives alike are said to be deluged with plans from the whole country over. Judging from the vagaries indulged in by scores of self-constituted currency reformers in communications to the American papers, the nation's legislators need experience no lack of novel suggestions.

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### POST OFFICE SAVINGS BANKS.

There is a strong probability now, that the United States will shortly have a system of post office savings banks. It is quite notorious that, even in the Eastern and New England States, savings bank facilities are not nearly so good as in Canada. And in the Western and Middle States they are still more deficient. The post office savings banks have been mooted for some years, but of course, the thousands of small country bankers, whose influence has done so much to deny the people of the States good banking facilities as they are known here, were opposed to the scheme. As first proposed it meant strong new competition for them in getting deposits, and this they strongly opposed, notwithstanding that it would benefit wage earners and others wishing to save small sums, in places where no bank existed or where the existing banks allowed no interest on deposits. The last Director of the Mint, Mr. George E. Roberts, now president of the Commercial National Bank of Chicago, pointed out another objection to the original scheme. This had to do with the investment of the money received by the Post Office on deposit. The financial condition of the United States Treasury is so strong that no Federal Government bonds are available for putting the deposits into. In Great Britain the deposits in the post office banks are used to purchase consols, already issued. In Canada they have been used in the expenditures of the Government, which amounts pretty much to the same thing. Neither of these outlets avails in the United States. If the Washington Government kept the depositors' money and undertook to invest it, it would have to put it into state and municipal bonds and perhaps others. And there would result that phenomenon of which every American locality professes to be jealously afraid—the carrying away of local funds for investment in the centres, to the detriment (sic) of local industries. In Canada the people know from their experience with the branch banks how unfounded such apprehensions are as

applied to branch commercial banks. But it is to be admitted that the argument has much force when applied to post office banks of the type proposed. However, a scheme has now been devised whereby the opposition of the omnipotent independent banker has been disarmed, and which also does away with the necessity for the Government to find investment for the balances, and ensures the funds being kept in the localities that contributed them. Furthermore the Postmaster General of the United States has appeared as an active advocate of the amended plan. So there is good reason to expect that it will sooner or later go into effect. It is proposed now to have a savings bank at every post office that is a money order office, and for the Government, to re-deposit the money drawn from each state with national banks in the same state that are designated depositories for Treasury funds. The rate of interest payable to depositors is to be 2 p.c. That payable to the Government by the banks 2½ p.c.

One of the reasons that induced the Postmaster General to favour the thing was the large annual outgo by way of money orders sent to European countries by foreigners recently immigrated to the States. Last year over \$72,000,000 was so sent—Italy getting more than any other country. Also there was over \$100,000 of these money orders, taken out in the buyers' names, allowed to become invalid through non-presentment within a year of the date of issue—showing that in many cases the money was paid in under the mistaken notion that it was being placed on deposit.

There can be no question but that a system of post office banks would prove a tremendous benefit to the people of the United States because of the great shortcomings of their banking system. The people in the lesser places, putting their money into the picayune banks that exist, must do so without much knowledge as to whether it is safe or not. They cannot have the steady untroubled confidence in the safety of their funds that is felt by practically all bank depositors in the Dominion. So there is hardly room to doubt that the new post office banks will speedily accumulate an immense sum of deposits. In the Dominion, because the banking system is efficient, because the branch banks extend such complete facilities to the people, and because they rightly enjoy the full confidence of the public, the post office savings banks have accumulated no new money on the whole during the past four or five years. As a matter of fact they have not gained so much as the interest of the principal would amount to—showing that there is a tendency for the post office accounts to flow into the chartered banks. Quite the contrary course is to be expected across the line. The banking system there is deficient, the banks do not extend

complete facilities to the people, and they do not command, even in normal times, the full confidence of all classes. All this should make a tremendous difference in the results to be shown in the next few years respectively by the Canadian and American post office banks—that is if the latter come into being.

It is to be expected that our own post office deposits will remain pretty much as they are—with perhaps a tendency to decline as the chartered banks push their offices into the smaller places, offering the people a more convenient place of deposits than the post office. On the other hand, the United States post office banks should show very large gains. No doubt this result, if it happens, will be hailed as an additional proof of the wealth of the "greatest nation." But those who understand the conditions prevailing in the two countries will have no difficulty in perceiving that it would be an indirect condemnation of its banking system.



#### YEARLY STATEMENT OF THE CANADIAN BANK OF COMMERCE.

Following so closely upon the recent American crisis, the preliminary annual statement of the Canadian Bank of Commerce is of more than ordinary interest. Especially is this so in view of the international scope of this bank's business. We can imagine that the eight hundred or more shareholders whose names appear upon the London stock register of the institution will peruse the report with great interest this year. And there is certainty that its contents will afford reassuring evidence of the conservatism and strength of the Bank of Commerce in particular, and of the country's banking system in general. Without doubt, the statement will strongly confirm such recent expressions of opinion as that of the London Financial News, to the purport that the chartered banks of Canada are "admittedly based upon the soundest of principles."

The effect of such an impression upon well-nigh a thousand shareholders, "their friends and their friends' friends" is not to be lightly prized. It is by just such steady building-up of confidence that capital is permanently interested in our new land—not by noisy promotion and flotation methods.

Those who heard or read the address of President B. E. Walker, at the bank's annual meeting in January last, will be struck by the exactness with which recent financial developments have borne out his prophecy of an extraordinary strain on credit during the autumn of 1907. The general policy of the Canadian chartered banks, in anticipation of such strain, was, well exemplified by the course pursued during the past year by the Bank of Commerce. The detailed statement appearing elsewhere in these columns makes plain the extreme care exercised in preparing for all contingencies. The total assets of \$113,683,538 are slightly larger than the amount of a year ago;

while the liabilities to the public, totalling \$97-806,118 are about \$100,000 less than at November 30, 1906. But, it is in the relative disposition of assets that the changes are noteworthy. A year ago the cash items stood at \$9,976,465; by the 30th November, 1907, they had increased to \$11,053,419. Taking the larger totals of what are considered a bank's readily available assets, there also a marked growth is found—the year's change being from \$32,467,662 to \$35,743,443.

Turning now to the business results of the year, it is seen from the statement that net profits amounted to \$1,752,349, equivalent to 17.52 p.c. on the paid-up capital; as compared with \$1,741,125 or 17.41 p.c. in 1906. Including the \$103,562 brought forward from 1906, there was this year a sum of \$1,855,912 available for distribution. After the payment of \$800,000 in dividends, the writing of \$350,000 off bank premises, and the transferring of \$30,000 to the pension fund, there was a balance to be carried forward of \$675,912.

The annual meeting of the shareholders of the bank will be held at the head office, Toronto, on January 13. As the bank statements follow one another, they emphasize the strong position of our Canadian institutions.



#### NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled by the New York Journal of Commerce shows a total of \$19,122,200, or nearly three million dollars more than the sum chargeable against the same month of the preceding year. The following table gives a comparison, by months, of the losses this year with those of 1905 and 1906:

	1905	1906	1907
January.....	\$16,378,190	\$17,723,800	\$24,064,000
February.....	25,591,000	18,249,350	19,876,600
March.....	14,751,400	18,727,750	20,559,700
April.....	11,901,350	292,501,150	21,925,900
May.....	12,736,250	16,512,850	16,286,300
June.....	11,789,800	13,950,650	14,765,000
July.....	13,175,250	12,428,050	18,240,150
August.....	11,435,600	9,641,600	20,248,000
September.....	13,715,250	10,852,550	11,449,400
October.....	12,267,000	13,872,450	13,350,250
November.....	16,178,200	16,248,350	19,122,200
Total 11 mos.....	\$159,919,200	\$440,708,550	\$199,887,500
December.....	15,276,600	19,001,450	.....
Total.....	\$175,195,800	\$459,710,000	.....

During November there were no less than 330 fires where the loss reached or exceeded \$10,000.

The Journal remarks that United States fire underwriters are viewing with uneasiness the approaching annual statements. They are obliged to furnish lists of their securities, and while nearly all of the State insurance departments will allow the quotations of December 31, 1906, to be used, ruling that present market prices of securities do not fairly represent their actual value, others may not; and thus a poor financial condition will be shown by many institutions owing to the fall in quotations.

## FINANCE AND POLITICS.

"Our financial system is a dismal failure, our banks are responsible for the present stringency in the money market, and the mismanagement of our fiscal affairs is a burning shame."

These are the "sagacious" and "public-spirited" words attributed to Dr. Sproule, M.P., for South Grey, by a newspaper of his own political stripe. That any public man in Canada, of average intelligence should, in view of recent experience in the United States, indulge in such irresponsible talk, is almost inconceivable. To be perfectly frank, we do not regard the opinions of Dr. Sproule on financial questions as being of any great importance. But when expressions of this kind are gravely reported by newspapers of considerable circulation as being the words of an oracle, they afford infinite possibilities for mischief. In the language of Holy Writ: "It must needs be that offences come, but woe to that man by whom the offence cometh." With the example of President Roosevelt before him, why should any public man in Canada, with a glimmering of common sense, or why should any political party, with a particle of worldly wisdom, wish to assume the responsibility of bringing about conditions in the Dominion, similar to those that have prevailed lately in the United States? The only possible extenuation, not to say justification, of this kind of utterance, is some such benevolent attitude as that of the Roman Church with reference to heretics, which recognizes for them an eternal hope, on the ground of "Invincible Ignorance." His Excellency's Loyal Opposition has some competent financial critics, like Mr. Osler and Mr. Foster, to whom such questions could surely be left, with the reasonable certainty that they would speak upon them with intelligence and with a sense of responsibility for the possible consequences of their words. That the financial policy of the Government and the banking system of the country, should be fairly discussed by the representatives of the people is obviously desirable, but the subject is not one that every member of Parliament is capable of discussing intelligently; and there are times when discretion in talking about such questions is particularly desirable. We are quite sure that neither Mr. Borden, nor any of his lieutenants, would desire to bring about in Canada, the state of affairs from which the United States has suffered, and for which the indiscreet talk of President Roosevelt is largely blamed.

Dr. Sproule is reported as saying: "Our banking system although a good one, falls far short of meeting the needs of the country." It is not related that the doctor made any suggestions for the improvement of the banking system which falls short of his ideas. The omission reminds us somehow of the university student who went to one of his professors, with the modest observation that he thought he could write some proverbs as good as those of Solomon, the son of David, king of Israel. The answer of the professor was instructive, and suggestive—"Write some!"

TRANSATLANTIC FINANCIAL PARALLELS:  
GERMANY AND THE UNITED STATES.

Neither London nor Paris is more keenly interested in the course of events in America than is Berlin. Britain and France are feeling the international strain—and that severely. But both have shown themselves to be in control of their respective positions, so far as essential strength is concerned. But Germany is in somewhat different case. Indeed, conditions in that country seem closely analogous to those of the United States. Of late years there has been tremendous industrial activity, with concomitant speculative fever. The American and the Teuton have seemed alike filled with an ambition to overtake their steady-going British rival in the race for industrial and commercial leadership. And there were not lacking signs of success in the effort. But the old, old tale of the hare and tortoise may seem truer during the next three or four years than in those just passed.

While an English manufactory commonly has behind it the capital accumulations of years—not of generations—a German factory is ordinarily built on credit. And the tendency after prosperous seasons is to expand business rather than wipe out indebtedness. Thus, as one British critic points out, German banks are frequently sleeping partners in highly speculative enterprises—a condition of affairs not very different from that which has come to light with regard to certain American banks. Unfortunately there is little doubt that Germany has over-strained itself in its desire for rapid progress. There has been an artificiality in the stimulation which must involve some reaction. In the realm of national affairs, Baron Von Stengel, secretary of the Imperial Treasury, was compelled recently to admit that the financial position was sombre. He called attention to the fact that the deficit in 1907 was 109,000,000 marks and in 1908, 200,000,000 marks.

A month or more ago, the Prussian Minister of Finance, Baron Von Rheinbaben discussed at length the monetary stringency with which business throughout the country was confronted. He accounted for the present scarcity of money by the absorbing of existing capital in industrial and commercial extensions—and explained the low price levels of standard securities by the fact that holders had sold them to invest in tempting industrial opportunities. Altogether, the Baron's remarks pointed to a serious situation for Germany. Prussia with its state-owned railways, has been finding increasing difficulty in obtaining money to make needed extensions. These and other needs have led Baron Von Rheinbaben to draft a law which would compel savings banks to become extensive purchasers of Government bonds, thus making easier the meeting of the Government's current obligations.

State and municipal borrowing has assumed tremendous proportions in Germany within recent years. And as this increased borrowing has been in the inverse ratio to the decreasing demand of investors for internal bonds, the effect of late has been to aggravate seriously the monetary stringency. That this state of affairs seems largely the result of extending public ownership and municipal trading should afford timely warning to other lands

where the bacillus of socialism is finding lodgement.

While the advocates of a central bank for the United States point to the Reichsbank and its currency system as a model to be followed, German bankers are free to confess that their country has serious imperfections in its monetary customs if not in its formal system. The inadequate use of cheques, and the greater concentration of payments at the end of each quarter than is usual in other countries, are conditions necessitating an excessive displacement of currency.

There is one circumstance much commented upon with regard to the wave of speculation which, until the recent turn of the tide, swept over the country. It is that the attempt to outlaw speculation on the Berlin Boerse tended to force those speculatively inclined into more hazardous channels abroad. The effect of the paternalistic law against short selling is at times to overload bankers with collateral they cannot easily market, and so forces Germany to sell what it holds abroad in order to protect what it cannot realize on at home. All things considered, however, the Berlin stock exchange weathered the storm and stress days of the New York crisis in a way that spoke well for the cool-headedness of those who bore the brunt of the blows. The drain of gold destined for America continued even after the fixing of the Reichsbank rate at  $7\frac{1}{2}$  p.c.; though the raising of the rate had the effect of attracting considerable sums from inland points.

As to the probable effects of present conditions upon German trade and industry, this much may with some assurance be said: that developments there are likely to parallel closely those in the United States. That will be due not alone to direct influence of the one country upon the other, but to the fact that exceedingly similar conditions may be expected to bring about not dissimilar results. A Paris despatch of three weeks ago confirmed strongly the view that, apart from direct trans-Atlantic influences, Germany's position was very similar to that of the United States. It was to the effect that the Paris market tended to grow impatient over the seeming idea, on the part of New York, that the United States not only had the right to claim the financial help of Paris, but that it was the only market with such a claim, thus completely ignoring Germany. Within the preceding week German Treasury notes had been "lodged" (*placés en pension*) in Paris in large quantities at as high a rate as  $6\frac{1}{4}$  p.c. This was done to lessen if possible the very unfavourable exchange rates. Indeed, there was talk at that time of the Bank of France taking measures—on account of the embarrassments of the Berlin market—to refuse German paper.

The American market has become increasingly important to Germany since the recent establishment of freer customs regulations. Fully one-tenth of Germany's exports find their way to the United States, and naturally any setback to prosperity on this side of the Atlantic will seriously affect Germany in this respect. Already it is announced that American buyers generally have sent in smaller orders during the past summer than usual. A Berlin correspondent of the New York Evening Post says that this will undoubtedly give impetus to the downward movement that has been observed

in German trade and industry for several months. In nearly all lines there is now a taking in of sail. "Consumers of goods of all kinds are giving smaller orders, buying from hand to mouth, in the hope of supplying themselves later at lower prices. Capital demands, too, are being restricted. The new capital applications in October were only one-third as great as in October, 1906."

Some weeks ago, The Economist of London had the following to say regarding the German situation:

"If American problems were not so absorbing, the state of a nearer neighbour would excite eager and anxious attention. The deepening financial gloom, and the increasing indications of the approach of a serious crisis all over Germany, of which our Hamburg correspondent writes in his report of the sugar market, are depressing factors in the city. Failures are spreading from timber and tobacco merchants in the Baltic ports inland to textile firms, and it can hardly be expected that all the speculative banks will come through the fire unscathed." In a subsequent issue the same journal remarked upon the disagreeable fact that the banks should be reported as heavily involved in all the big failures that have been happening in the German coast towns. Another such failure was reported this week—that of a large Bremer export and import firm.

The Reichsbank statement of a week ago was none too satisfactory, showing a loss of 28,000,000 marks in cash and a heavy increase in loans. This week's statement, however, shows some improvement—cash in hand having increased 3,240,000 marks; while treasury notes and notes in circulation have decreased 1,620,000 marks and 42,320,000 marks respectively.

#### MONEY AND INVESTMENTS.\*

Montgomery Rollins, whose various reference works are well known both in Europe and America, has prepared a book on Money and Investments which he has "dedicated to those of small fortunes and who are dependent upon the wise investment thereof." The foreword contains the justifiable remark that there has not hitherto been any book of especial value in aiding one to an understanding of the many intricate expressions and terms of the financial world. Most previous attempts in this line have been by writers who apparently presupposed the reader to already be fairly conversant with matters and expressions financial. The author of this work has endeavoured—and succeeded in a marked degree—to work out his belief that a book could and should be written to assist mere beginners in the handling of money and the grasp of primary investment principles. As might be expected, a conservative attitude is adopted throughout the book. "No attempt to lay down fixed rules to lead the investor to certain success finds its way into these pages," the author frankly says, "rather, it is the desire to make clear certain dangers which the investor should avoid, and establish principles which should prove helpful in reaching a fair idea as to the value of securities."

\*Money and Investments, by Montgomery Rollins. A reference book for the use of those desiring information in the handling of money or the investment thereof.—Boston: Dana Estes & Co.

## THE VALUATION OF INSURANCE COMPANIES' ASSETS.

This and Legislation were the Subjects of Chief Interest at New York Meeting of the Association of Life Insurance Presidents.

Largely attended, and characterized by great interest, was the annual meeting of the Association of Life Insurance Presidents of the United States, held last week in New York city. Marked modification of the Armstrong laws of the State of New York, with especial reference to the valuation of assets, sale of securities and limitation of business, together with a general demand for less legislation of a restrictive and expense-creating character in all the States, were prominent features of the addresses delivered.

### EX-PRESIDENT CLEVELAND ON LEGISLATION.

The first address was that of the Chairman, Ex-President Grover Cleveland. He referred strongly to wrong methods of attacking evils and to the baneful legislation proposed, and in some of the States actually passed, under cover of the excitement aroused by the investigation of life insurance shortcomings. "Must we shut our eyes to the fact that by playing upon the desire of honest men for reform, vicious and unreasonable laws have been passed, or are threatened in certain States, actually originating in nothing better than the mean, political ambition of petty demagogues?"

### DARWIN P. KINGSLEY ON ARMSTRONG RESTRICTIONS.

Darwin P. Kingsley, president of the New York Life Insurance Company, in discussing the New York legislation, said:

"I am not opposed to a limitation on what may be spent in the procurement of new business. I am opposed to a law under which socialism creeps in and while professing to limit expenses limits methods. I am opposed to a law which provides for expenses something which may never exist and practically ignores a provision which exists in every premium paid during the lifetime of every insurance contract. I am opposed to a law which, between the limitation which it fixes on cost of new business and the limitation which it fixes on total expenses, leaves opportunity for endless extravagances. I am opposed to a law which, taken with other sections of the insurance law, absolutely takes the soul out of organization."

### PAUL MORTON ON VALUATION OF SECURITIES.

Paul Morton, president of the Equitable Life, said that he was more and more convinced that market quotations should not govern in case of a life insurance company which bought its bonds for investment with the intention of holding them until maturity. He pointed out that in the nature of things life insurance investments must be made at all times, whether in periods of inflation, or in periods of depression.

"From a practical point of view it is not clear why the basis for valuation of loans on mortgages should differ from that of investments in bonds—both are mortgages. The only difference between the two is that loans on real estate are generally for shorter periods than railroad mortgage bonds.

While there may be some good reason for taking the market quotations of stocks as a basis for the valuation of the assets of an insurance company, there does not seem to be the same reason for using market quotations on a particular date as a basis for valuation of bonds.

"Personally I have had firmly implanted in my own mind the idea that there should be some plan devised whereby the average values of life insurance assets might be determined for a period of five or ten years, and that values thus determined should, if it is possible to do so, be used in the computation of dividends. Dividends are declared from surplus, and surplus depends, to a large extent, on valuations, and as a layman it does not strike me as reasonable that it is quite the fair thing to policy-holders to be punished when they happen to have their contracts mature in years of great depression, or to be rewarded when their contracts happen to mature in years of great inflation."

### VALUATION PLAN SUGGESTED.

President Tatlock, of the Washington Life, proposed a method of bond valuation as follows:

"Bearing in mind that securities are purchased by life companies for permanent investment, the nature and occurrence of the liabilities for which they are an offset and the complicated questions which arise in connection with the division of surplus, it is submitted that the method of valuing bonds, by computing their present value on the basis of the effective, or actual, rate of interest, if held to maturity, which is determined by the prices at which they were originally purchased, meets in a satisfactory manner all the conditions of the problem. The method is not new nor original. It rests upon fundamental principles of interest and annuities, and has been used for many years by some life companies and many other financial institutions in fixing the book values of bonds. It is easy of application by means of well known and generally adopted tables. It contains no elements of mystery or pure assumption, and involves in its application no exercise of independent judgment."

### THE QUESTION OF DISTRIBUTION OF SURPLUS.

George E. Ide, president of the Home Life, said: "There can be no wise legislation on this subject, except of the most general character. If the law, such as we have upon our statute books to-day is adopted, specific in its requirements and universal in its application, great injustice is done to policy-holders. In a company writing only participating policies the distribution of surplus is the one item which above all others must be left to the discretion of the management—that is, to the officers and directors—and they should be held responsible for the wise discharge of their trust. Is it the business of the State to determine what dividends shall be paid? If so, there is only one proper way to do it, and that is to have the Department of Insurance examine each company separately and distinctly and declare its dividends. This is carrying State supervision to a point which we think should appeal to very few persons."

APPLICATION IS BEING MADE TO PARLIAMENT for incorporation of the Canada Weather Insurance Company, with head office at Toronto.

**DOMINION GOVERNMENT LOANS.**

An interesting statement was given in the House last week by the Minister of Finance, as to the way in which Dominion Government loans falling due within the last year had been dealt with, and also as to what parts of Canada's debt would become due in 1908. Mr. Fielding said that the portions of the debt of Canada which had fallen due since the 31st of October, 1906, were as follows: Four per cent. loan, 1876, due November 1, 1906, for £2,500,000, against which a sinking fund to the amount of £658,807 was held, leaving a balance of £1,841,132 to be provided for. The whole was redeemed. Three and a half per cent. currency debentures for \$500,000, originally issued the 1st of December, 1891, maturing the 1st of December, 1906, were paid off on presentation. Four per cent. loan of 1874, extended to 1st of May, 1907, for £1,926,654, was renewed through underwriting, as in the case of the previous extension, at the same rate of interest for a period of four years, with the option until April 30, 1910, of converting into Dominion Government three per cent. stock, due 1938, at a rate of £105 of three per cents for each £100 of four per cent.

The portions of the debt falling due during 1908 were detailed as follows:—Four per cent. Intercolonial Railway guarantee loan, £1,500,000, maturing April 1, against which the Government held a sinking fund of £1,197,915, leaving £302,085 to be provided. Four per cent. loan of 1878, of £4,500,000, maturing the 1st of November, against which the Government held a sinking fund of £1,090,979, leaving £4,409,021 to be provided. Arrangements as to payment had been the subject of communication with the financial agents in London. In view of the unfavourable condition of the money market it had not been deemed expedient to make any definite arrangement at present. The subject was reported as receiving every consideration.

As to recently contracted loans and overdrafts it was stated that since July 1, 1906, the Government had borrowed as follows:—£250,000 on November 1, 1906, on the security of treasury bills, at 4½ p.c. for six months through the Bank of Montreal, London. These bills were redeemed May 1st last. A temporary loan of £500,000 on August 17, 1907, on the security of treasury bills, at 4½ p.c. for one year through the Bank of Montreal, London. The point was mentioned that there were no overdrafts in the banks in Canada. The Government account with the Bank of Montreal, London, its financial agent, had been overdrawn on current account from time to time, as usual, and such overdrafts had been covered in due course by treasury bills. According to the last account received, the overdraft in London was £301,619. The arrangement as to overdrafts was that they bore the current Bank of England rate.

Since the foregoing statement was made in the House, a London despatch announces that arrangements have been made for a Dominion Government loan of £1,500,000, consisting of five-year, 4 p.c. bonds, to be issued at par.

THE WINNIPEG CONVENTION of the Union of Manitoba Municipalities recently endorsed provincial hail insurance. Experience may teach.

**FIRE INSURANCE LEGISLATION AND TAXATION.****British Conditions and those of other Countries Compared.**

The Insurance Institute of London has published in attractive form the inaugural address of its well-known President, Mr. G. C. Morant, manager of the fire department, Commercial Union Assurance Company. The pamphlet is concerned with an historical survey and a present day outlook over the whole fire insurance field, and among the matters interestingly dwelt upon are those of legislation and taxation. From this part of the address the following may be quoted:

In Great Britain fire insurance companies are not at the present time subject to any special legislation, unless at the same time they carry on the business of life insurance, in which case the accounts of both departments must be published in accordance with the requirements of the Life Assurance Companies Act, 1870; but in the matter of taxation, fire insurance was for many years seriously handicapped by the Stamp Duty levied upon all policies. The great fire of London, to which I have already several times referred, occurred in 1666, and the earliest known society undertaking the business of fire insurance was established in 1681. In 1694 a stamp duty was levied upon all policies of fire insurance, and at the beginning of the last century the charge stood at 2s per cent, but was afterwards increased to 2s. 6d. and 3s. (in 1816), at which figure it stood until 1864, when it was reduced, and it was ultimately rescinded in 1869.

The only excuse which could possibly be made for such a tax upon thrift was that it produced a good round figure, and being payable in the first instance by companies, was collected with comparative ease; but it was undoubtedly most prejudicial to the progress of the business, as is shown by the fact that since its remission the business of fire insurance in this country has materially increased. It is true that agricultural produce was exempt from duty, but it fell very heavily upon property generally; and I have before me as I write a policy issued in 1841 on household furniture for £600, the premium being 12s. and the duty 18s. The duty was, of course, paid by the insured, so that practically the charge for the insurance worked out at 5s. per cent. As you all know, the stamp duty on fire policies in this country is at the present time only one penny upon each policy, whatever the amount insured; but in various Continental countries much heavier charges are levied, into the details of which time does not admit of my entering.

Legislation abroad, however, as far as companies foreign to the country are concerned, usually takes the form of a Deposit Act, and thus in the United States, Canada, Cape Colony, Natal, the Transvaal and Orange River Colonies, New Zealand, Mexico, Cuba, Brazil, The Argentine Republic, Austria, Italy, Germany, Spain, Sweden, Switzerland, and even Japan, all companies have to put up deposits more or less substantial and to comply with innumerable formalities, many of them unnecessary and vexatious. But in the majority of cases most of the British offices have met these requirements, and only two countries

(Italy and Russia) occur to me where they are prohibitive, and where, as far as I am aware, no British company has established agencies for the purpose of transacting direct business.

But apart from deposits and taxation there are many other Acts which seriously harass the operations of insurance companies, and in the United States particularly the work of carrying on the business of fire insurance is surrounded by legislative difficulties. Thus, in addition to the Valued Policy Law and Standard Policy Law, to which I have already alluded, there is an Anti-Compact Law in 19 States which makes it illegal for companies to combine for the purposes of fixing rates or formulating tariffs; in 11 States there is an Anti-Co-Insurance Law with various modifications; in 47 there is a Resident Agents Law making it illegal for a company to accept business or issue policies otherwise than through a duly appointed agent resident in the State; while in 17 Re-Insurance is prohibited with companies not authorized to do business in the State.

As to fees for licences, charges for filing annual statements, taxes of various kinds, and contributions to fire departments and firemen's funds their name is legion and their aggregate amount a serious imposition upon companies both native and foreign."

### THE BANK OF OTTAWA.

At the thirty-third annual meeting of the Bank of Ottawa, held on Wednesday of this week, the directors' report showed the net profits for the year ending November 30, to have amounted to \$443,288, nearly 15 per cent. on the paid-up capital. Adding to this the profit and loss balance of \$236,512 from the previous year, there was the sum of \$679,801 for appropriation as follows: dividends, \$300,000; reduction of furniture and premises, \$46,968; transferred to pension fund, \$5,000; leaving a balance of \$327,832 to be carried forward at credit of profit and loss.

The total assets of the company are \$32,353,934, a decrease of about \$100,000 during the year; liabilities to the public amount now to \$25,831,255, showing a more than corresponding reduction. Note circulation is \$2,842,485. The bank will be able to more largely meet currency demands when the directors carry out Wednesday's by-law authorizing the increasing of the capital stock of the bank from \$3,000,000 to \$5,000,000. While it is announced that no immediate stock issue is contemplated, this action is nevertheless indicative of the directors' confidence in the country's financial and trade outlook. The past record of this institution and its present position will be considered as well justifying the provision now made for expansion of its business.

Deep regret was expressed at the annual meeting at the loss sustained by the bank through the death of Mr. John Mather, who had been a member of the board since 1880. The vacancy thus created on the directorate was filled by the unanimous election of Mr. E. C. Whitney to the position. Appreciative votes were extended to President George Hay and the directors, as well as to General Manager George Burn and staff, in recognition of their past year's successful labours.

## Prominent Topics

### The West Grasping the Situation.

"Winnipeg business firms have things well in hand and are well able to cope with the situation. They have weathered harder times than they are likely to see now." Such was the statement made this week by Mr. W. C. Matthews, general manager of R. G. Dun & Co., during the course of an interview on the conditions in the West. He believed that really solid merchants in the West would not be seriously affected, and that bankers, wholesalers and manufacturers alike would do their utmost to help weaker retailers during the present stringency. With resources such as the West possesses, normal conditions must soon reassert themselves. The present conditions, though bringing temporary hardship to some, should be of permanent benefit in checking the tendency to undue speculative expansion.

Following the election by acclamation of Mayor Ashdown, of Winnipeg, has come a substantial victory for the "Mayor's ticket" of retrenchment in the election of controllers and aldermen.

All the by-laws, aggregating three-quarters of a million, were defeated. They are as follows.

By-law to create a debt of \$240,000 by the issue of debentures for constructing in Winnipeg an overhead bridge over C.P.R. property near Dufferin avenue.

By-law for \$200,000 for the purpose of constructing a conduit system in Winnipeg for placing telegraph, telephone, electric light and power wires under ground.

The by-law to create a debt of \$100,000 for the purpose of establishing a public abattoir or slaughter house and stock yard in the city.

By-law to create a debt of \$200,000 for the purpose of purchasing and equipping a public recreation ground.

### American Bank Closures and Disclosures.

Following close upon the suspension of the National Bank of Commerce, of Kansas City, came the failure of the California Safe Deposit & Trust Company, of San Francisco. Preliminary investigation in the latter case has already shown serious irregularities, and has occasioned the tragic incident of another suicide—that of a branch manager of the institution.

On Wednesday, John G. Jenkins, sen., formerly president of the First National Bank of Brooklyn, and his three sons, were indicted by the King's county grand jury on charges of conspiracy and perjury. The sons, who have already been indicted on other charges, are John G. Jenkins, jun., former president of the Jenkins Trust Company; Frank Jenkins, former president of the Williamsburg Trust Company, and Frederick Jenkins, a director in those institutions.

It is reported regarding the Morse-Heinze banks, whose affairs did much to precipitate the general panic, that negotiations have progressed to the point rendering it most probable that interests in sympathy with the Consolidated National Bank will purchase the Morse and other stockholdings of the National Bank of North America, and that the

business of the two institutions will be merged at an early date under the name of the latter.

Stockholders of the Mercantile National Bank this week received notice from the Morse-Heinz committee calling a meeting for the purpose of considering the wisdom of the bank going into liquidation, with a view to the paying off of depositors and the distribution of its assets among its shareholders.

**Security and  
Money Market  
Developments  
in New York.**

During last week it became definitely known that the Secretary of the Treasury had decided to issue only \$40,000,000 of the proposed \$150,000,000 Government emergency securities. This, with continued improvement in the New York banking position, was looked upon as a reassuring sign of returning monetary stability. Bank credits appreciably increased, and the currency premium again fell, after the issuance of the expected call for national bank returns by the Comptroller of the Currency. The Saturday statement of the New York clearing house banks showed the marked contraction of \$6,779,075 in the deficit in surplus reserves, leaving the reserves still \$46,210,350 below the legal requirements. The lessening of the deficit was made on lines that indicated real improvement; there being a loan reduction of \$11,600,000 and a cash gain of \$4,600,000.

Last week's Stock Exchange movement, which by many was credited largely to professional manipulation, recalls the course of events after crises in previous years. The New York Evening Post refers to the extravagant length to which interpretation of such an advance went in 1893. "The objective point, so to speak, was the repeal of the mischievous Silver Purchase Law. With that achieved, the stock market touched the climax of its 'boom'; it then began to reflect, through dullness or declining prices, the after-effects of panic on the country; and this reaction, with the reaction in trade and industry which followed it, gave a handle to the inflationist anti-Administration congressmen, in their speeches of the next twelve months."

On Saturday afternoon, however, an abrupt decline ensued on the report from Pittsburg of an industrial failure. Monday continued the general downward tendency of prices, though nothing of particular importance developed during the day. The currency premium disappointingly remained at 1 p.c., and nearly \$3,000,000 further gold was engaged from abroad. Call money reached 20 p.c.—a restraining stock market influence. Unfavourable reports from Germany and Chile were other news matters of the day.

Tuesday brought continued market declines, emphasized by a rise in call money to 25 p.c. The latter circumstance was looked upon as indicating that banking institutions were restricting loans with a view to hastening the upbuilding of their reserve positions—especially as a call upon state banks and trust companies is looked for, from the state banking department. The Government's report on the cotton crop had been awaited with special interest in view of the fact that in the scramble for European gold, this year's natural products have been practically pledged in advance. The conservative estimate of 11,678,000 bales may mean

(judging from previous years) an actual yield of nearly 12,500,000—a considerably greater amount than generally anticipated.

The continued market weakness of Wednesday's opening, seemed to bear out the supposition that, owing to banking recovery being slower than anticipated, there had been some relaxing of effort by the energetic interests which set out last week to advance prices and hold them over the end of the year. The impression gains that the manipulation began too soon to attain its purpose. The afternoon showed slow recovery from the morning declines, helped somewhat by easier call money, which, while 20 p.c. was the ruling rate, eased greatly at the close.

Combined with the delay in resumption of cash payments, the New York stock market advances of last week were considered scarcely trustworthy by many London observers. Still, the market was favourably affected.

Monday's Stock Exchange prices showed a lowering. American railway bonds, however, were in demand for continental investors. The buying of £400,000 bar gold for New York and the arranging of the Canadian loan of £1,500,000 were the day's money market features.

Tuesday brought stock market depression, partly in sympathy with Wall Street, and partly on advices from Germany and Chili. Money went slightly higher during the day.

There were further stock declines on Wednesday. High money rates and continued currency premium in New York were considered as evidencing delay in revival there. Consols declined  $\frac{1}{8}$  to  $82\frac{1}{2}$  for money and  $82\frac{3}{4}$  for account, but closed with a recovery of 1-16 at 82 9-16 for money and 82 13-16 for account. Canadian Pacific declined  $\frac{3}{8}$  to  $152\frac{5}{8}$ , Grand Trunk closed  $\frac{1}{8}$  lower at  $18\frac{3}{4}$ .

The Stock Exchange settlement shows a slight increase in the speculative position in all departments except Americans. In this section indications are that New York has been absorbing shares. Contangoes on American shares at the settlement opened at  $6\frac{1}{2}$  p.c., but closed about 5, with an even lower rate in places.

Yesterday's Bank of England statement showed a further substantial gain in reserves, the increase being £1,765,000. This brings the ratio to liabilities up to 46.95 compared with 44.02 last week. The Bank rate remains at 7 p.c.

Sir Wilfrid Laurier appears to be damning the All-Red Route with faint encouragement. He told Mr. Monk that no proposal had been received in connection with the line, that there was nobody in England specially accredited by the Canadian Government in that connection, no tenders have been asked, and no estimates made. In other words the Premier has not yet commenced to regard the proposition seriously. As has been pointed out by Sir Thomas Shaughnessy, it is quite possible to deliver the mails a few hours earlier by spending a lot of money for that purpose. Whether the game is worth the candle is another question. From a straight business point of view the Blacksod Bay route is an impossibility.

**Financial and Trade Situation in Canada.**

The various annual bank statements appearing within the past fortnight give strong practical evidence as to the essential soundness of financial affairs in Canada. Especially is this the case, when it is remembered that these accounts were made up at the very time when the strain upon their resources was the most severe, owing to crop-moving operations and the influence of the New York crisis.

Eastern money market conditions remain about as before, with the general financial situation apparently well in hand. Caution and conservatism are still favoured watchwords, and likely to remain so for weeks to come. Local stock market transactions show comparatively slight changes from last week and a fair volume of investment purchases indicates continued confidence.

Western trade conditions are referred to in more detail elsewhere in this issue. Regarding the general Canadian situation, Bradstreet's last weekly report was to the effect that:

"Wholesale trade is quieting down as stock-taking time approaches, but there is a fair re-order business doing, owing to the stimulating effects of cold weather. Retail and holiday trade is good, and the latter is expected to be large. Collections as a whole are classed as fair. The money situation is still rather strained, but signs of improvement are to be seen. Grain is moving well at the Northwest. There was 26 failures for the week, as against 46 last week, and 32 in this week a year ago.

Clearings for the week ending December 5, were given as follows, with percentage of change from the corresponding week of 1906:

Montreal .....	\$31,344,000	Dec. 5.3
Toronto .....	23,584,000	Dec. 22.3
Winnipeg .....	15,761,000	Dec. 0.2
Ottawa .....	3,260,000	Dec. 15.4
Halifax .....	3,930,000	Inc. 16.7
Vancouver .....	1,938,000	Inc. 6.1
Edmonton .....	2,806,000	Inc. 5.0
Quebec .....	1,944,000	Dec. 4.1
Hamilton .....	2,495,000	Dec. 7.4
St. John .....	1,466,000	Dec. 28.6
London .....	940,000	
Victoria, B. C. ....	1,465,000	Dec. 18.6
Calgary, Alb. ....	1,406,000	Dec. 9.8

The annual meeting of the Bank of Toronto will be held on Wednesday, January 18. The preliminary yearly statement shows net profits for the year amounting to \$586,635. Adding to this the balance of \$73,048 from 1906, and the premium of \$56,470 on new stock, there results the sum of \$716,153 appropriated as follows: dividends, \$398,974; pension fund, \$10,000; written off bank premises, \$100,000; rest account, \$56,470; carried forward to next year, \$150,708. The strong rest account of the bank now stands at \$4,500,000, a half-million of dollars more than the paid-up capital of \$4,000,000. Liabilities to the public are given at \$29,290,579; total deposits being \$25,497,593. Assets total \$38,097,288, those readily available amounting to \$9,106,412—of which \$3,400,761 is in gold, silver and Dominion notes. Loans and discounts amount to \$28,181,665, and call loans to \$1,201,492.

**The Carnival Fads.**

It is gratifying to know that the Montreal Winter Carnival scheme has been frowned down.

Canada has hardly recovered from the effects of former dissipations in this line. The carnivals put money into the pockets of a few hotelkeepers and enabled some enterprising newspapers to distribute thousands of copies of "Carnival Numbers" in Great Britain, admirably calculated to create the impression that Canada is a country not fit for a white man to live in.

**THE MERCHANTS BANK OF CANADA.**

It will be remembered that at the last annual meeting of the Merchants Bank of Canada, it was decided to change the ending of the bank's year from May 31, to November 30. Accordingly, the statement to be submitted at the annual meeting on Wednesday next, is for the half-year ending with last month. The net profits for the half-year, after all usual allowances were made, amounted to \$473,144, or at the rate of 15 4-5 p.c. per annum on the capital. With a balance brought forward on May 31, of \$34,256, there was available for distribution a sum of \$507,400, out of which \$240,000 was paid in dividends, leaving a balance to be carried forward to next year of \$267,400.

Liabilities to the public are given at \$41,868,197, a decrease of about one million dollars since May 31, though notes in circulation have increased from \$4,152,560 to \$5,490,940. Assets during the same interval have decreased by about three-quarters of a million. Of the total assets of \$52,135,598, the amount of \$19,267,160 is classed as readily available. Total deposits amount to \$36,254,343, as compared with \$37,616,546 on May 31, a comparatively small decrease of \$1,362,203. The capital and reserve fund remain unchanged at \$6,000,000, and \$4,000,000 respectively, but the surplus profits increased from \$34,256 to \$267,400. There is a total decrease in call loans of \$891,300, while current loans and discounts in Canada on November 30, amounted to \$31,246,107, as compared with \$30,337,978 on May 31, an increase of \$908,129.

All in all, the statement is well in accord with the generally reassuring testimony afforded by recent bank reports as to financial conditions in Canada.

**RE PROPOSED PROVINCIAL INSURANCE ACT.**

A meeting of the managers of several mutual fire insurance companies doing business in the Province of Quebec, was held in this city, on the 11th instant, to discuss certain features of the proposed new insurance act. Mr. Armitage of the Stanstead & Sherbrooke acted as chairman, and Mr. Tache, of La Provinciale, as secretary. Certain recommendations, prepared by the chairman and secretary, were discussed, and unanimously approved of, to be forwarded to the Provincial Government for their consideration in connection with the Act. The following companies were represented. Canada Mutual, Jacques Cartier Mutual, La Fonciere, Missisquoi & Rouville, Montmagny, La Provinciale, Stanstead & Sherbrooke, Dominion Mutual and La Providence.

## Financial and General

THE FOLLOWING APPOINTMENTS BY THE DOMINION BANK are announced from Toronto: C. A. Ross, assistant manager of the Toronto branch, has been made manager for the branch of the Dominion Bank at London, to succeed M. E. Holden, who has been transferred to the head office. J. M. Jellett, assistant manager at Montreal, will succeed Mr. Ross. W. T. Gwyn, of the inspection office Toronto, will succeed Mr. Jellett at Montreal. N. L. Lauchland, of the Montreal staff, has been made manager of the new branch at the corner of Bleury and St. Catherine streets, Montreal. A new branch will be opened within a few days at Vancouver, with Mr. E. W. Hamber, of Calgary, formerly of Toronto, in charge.

INSOLVENCIES IN CANADA for the month of November, as reported by R. G. Dun & Co., were 143 comparing with 142, but the amount of defaulted indebtedness was \$2,090,925 comparing with \$967,697 in November, 1906. Two years ago there were 118 failures for \$728,418, and in 1904 the number of failures was 99 and the amount involved \$649,757. The increase was almost wholly in the manufacturing class, where 49 failures supplied debts of \$1,161,051, against 39 last year involving \$383,623.

THE REPORT OF THE MINISTER OF PUBLIC WORKS for the fiscal period ended March 31 last, was tabled in the Commons this week. The report gives details of a total expenditure during the nine months aggregating \$7,155,396, of which \$2,784,713 was for public buildings; \$1,964,529 for dredging, and \$1,532,255 for harbours and rivers. The revenue of the Department was \$279,484, every item of revenue showing a considerable increase over the preceding year.

IT IS ANNOUNCED that at a special meeting of the shareholders to be held on December 27, Sao Paulo directors will ask for authority to increase the capital from \$8,500,000 to \$10,000,000 to provide funds for additions to the power plant. When the issue is authorized it is announced that the directors will content themselves for the present at least with issuing only \$500,000 of the new stock.

PRELIMINARY WORK was done by the Railway Commission this week, beginning in Montreal the investigation into the Canadian express companies. The opening investigation is with regard to the Canadian Express Company, which is a subsidiary company of the Grand Trunk. Later on the commission will sit in Toronto, to look into the Dominion and Canadian Northern Express companies.

ST. JOHN, N.B., will have the cordial sympathy of Montreal in its sufferings from a water famine, this week. No great amount of actual damage appears to have been done, but there was great danger from fire, while the famine lasted; some hindrance to business and naturally a good deal of inconvenience and anxiety.

MONTREAL STANDS NINTH AND TORONTO ELEVENTH among the cities of North America in volume of bank clearings for the eleven months of the current year. Their respective totals are \$1,430,150,383 and \$1,120,996,023—as compared with \$1,392,744,110 and \$1,103,374,384 during the corresponding period of 1906.

THE CANADIAN MANUFACTURERS' ASSOCIATION suggests that the Dominion Government should appoint a Tariff Commission to assist it in revising the tariff from time to time. The proposition has much to commend it. It would tend to take the tariff out of politics and also to take politics out of the tariff, and both would be the better for the separation.

THE GRAND TRUNK RAILWAY SYSTEM OF CANADA reports for October:

	1907.	Year's Increase.
Gross receipts.....	£652,900	£31,500
Working, expenses.....	465,200	34,900
Net profit.....	£189,700	*£3,100
From July 1 to October 31:—		
Gross receipts..	£2,570,800	£170,600
Working expenses.....	1,821,900	162,900
Net profit.....	£748,900	£7,700
*Decrease.		

AT THE ONTARIO BANK meeting, yesterday, the shareholders were given a statement showing the net loss of the defunct institution to be \$2,157,546. This is considered as involving a considerable call upon the double liability of stockholders.

MR. G. E. BUCHANAN, who was connected with the Dundas street branch of the Bank of Nova Scotia, has been promoted to the management of the branch of the bank at Oxford, N.S.

THE DOMINION ESTIMATES for the fiscal year ending March 31, 1907, call for a total appropriation of \$119,237,091, of which \$76,871,471 is chargeable to consolidated fund.

## Insurance Items

THE DETAILED REPORT FOR 1906 of the Inspector of Insurance and Registrar of Friendly Societies for Ontario, is a volume of 716 pages divided into three sections dealing with: A.—Companies under Dominion Licenses, B.—Provincial Licenses, and C.—Friendly Societies. An interesting appendix contains tables and various other details relating to State Life Insurance in New Zealand, and British Post Office life insurance.

The provincial cash mutual fire companies are 14 in number with risks amounting to \$148,154,923 and assets of \$2,835,730. There are 69 purely mutual fire companies with insurance of \$190,139,952 in force and assets of \$6,546,964; while the three provincial joint-stock fire companies have policies in force amounting to \$29,951,250 with assets of \$455,917.

THAT THE DEATH OF PLAINTIFF'S SON was due to the fault and negligence of the Protestant School Board in failing to equip Hochelaga School with fire escapes, as provided in the Montreal civic by-laws, also in not protecting the fresh air room from contamination by smoke, was the verdict which the jury rendered in the Anderson case after nine days' trial. The father sued to recover an indemnity of \$2,000, representing \$900 for the cost of maintenance, and the rest for benefits which he would have reaped if the boy had lived, and become able to support him in his old age or in case of emergency. The jury, however, awarded only \$300.

PRESIDENT HEGEMAN, of the Metropolitan Life Insurance Company has been completely vindicated on the charge of false entries on the books of the corporation. Justice Dowling, of the New York Supreme Court, has dismissed all the indictments for forgery and the district attorney has decided not to appeal the case. There is general confidence that the charges of perjury pending will prove equally groundless. In the course of the opinion of the court it was stated that nowhere in the testimony submitted was there a single suggestion of criminal intent.

STATE FIRE MARSHALL CREAMER, of Ohio, issues a timely and practical bulletin anent the fire dangers from Christmas trees. In part he says:

"While the candles are lighted no finishing touches should be permitted. Doors should remain closed because of the danger from draughts swaying the branches or blowing lace curtains against the tree. To leave the tree alone is dangerous. After the little ones have exhausted their Ohs! and Ahs! over the dazzling beauty of the tree as a whole and begin to give their attention to the presents in detail the candles should be extinguished."

THE DEATH OF MR. PHILANDER CHASE ROYCE, late secretary of the Hartford Fire Insurance Company, occurred on the 1st instant. In the sympathetic resolution of the company's directors it is appreciatively stated that in the various positions which he filled, his work was characterized by single-hearted loyalty and devotion to the corporation which he served and to whose progress and success his business life for over thirty years was unreservedly given.

THE ROYAL INSURANCE COMPANY has decided to erect an up to date ten-storey building at San Francisco. The structure will be a steel frame fire-proof structure. The Royal & Queen will occupy all of the tenth and the half-storey at the top as well as part of the ground floor. The decision to build was reached after General Manager Alcock's visit his fall.

A DISASTROUS FIRE OCCURRED at Alameda, Sask., on the 4th instant, involving a property loss of about \$250,000. At time of going to press we learn that several of the companies are interested, particulars as to which will appear in our next issue.

SECRETARY ROBERTSON, OF THE C.F.U.A., TORONTO, recently addressed a letter to City Engineer Rust as to the fire dangers of electrical signs. He makes the very reasonable recommendation that all signs should be installed in accordance with the C.F.U.A rules, thus involving skilled inspection.

THE DEATH occurred recently in England of the Right Hon. Evelyn Ashely, chairman of the Railway Passengers Insurance Company, and a most valued director for the past thirty-seven years of the London & Lancashire Life Insurance Company.

THE EASTERN CANADA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY has taken out a license for the transaction in Canada of the business of fire insurance of the nature and to the extent authorized in its act of incorporation.

## Stock Exchange Notes

Montreal, Thursday, P. M., Dec. 12, 1907.

The market has been dull and uninteresting, with prices heavily and trading narrow. Gains and losses are fairly evenly divided, and the general range of prices shows comparatively trifling changes from the previous week's quotations. Montreal Power, Twin City and Detroit Railway were the only stocks in which the transactions involved over one thousand shares. The acute stage of liquidation seems well over, and at present there is no pressing in evidence, in fact stocks at the present time seem scarce, and the amount of securities which have gone into purely investment hands during the past few months makes a large total in the aggregate. The money situation, however, is still unpropitious and there seems little reason to expect any expansion in speculative trading until the situation in this respect changes materially. Apart from the purely investment buying, the market is a trading one, and the speculative account finds little encouragement. The demand from this source, however, is only in abeyance, and a large influx of purchasers of this class will no doubt enter the market at the first relaxation in money. A good advance has taken place in the past few weeks, and the market now seems to be marking time, but it would not be surprising if we saw some recession in values in the near future. On the whole, however, the financial situation seems well in hand, and confidence is rapidly being restored.

Local money rates remain unchanged, and the bank rate for call loans still rules at 6 per cent. In New York, the ruling rate to-day was 20 per cent., and the London rate was 4 per cent. The Bank of England rate is unchanged at 7 per cent.

Call money in Montreal.....	6%
Call money in New York.....	20%
Call money in London.....	4%
Bank of England rate.....	7%
Consols.....	82 9-16%
Demand Sterling.....	9 1/2%
Sixty day's sight Sterling.....	8%

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid. 5 Dec.	Closing bid. to day.	Net change
Canadian Pacific.....	144	161	150	- 1
"Soo" Common.....	830	76 1/2	79 1/2	+ 2 1/2
Montreal Street.....	429	172 1/2	175 1/2	+ 3
Toronto Railway.....	461	95 1/2	95 1/2	+ 1/2
Twin City.....	1,574	81	81	
Detroit United.....	1,136	35 1/2	35 1/2	+ 1/2
Toledo Railways.....	593	9 1/2	9 1/2	- 1/2
Illinois Preferred.....	404	75	75	
Halifax Tram.....	20	92	95	+ 3
Richelieu & Ontario.....	69	61	60	- 1
Mackay Common.....	668	53 1/2	52	- 1 1/2
Mackay Preferred.....	90	61 1/2	61	- 1/2
Montreal Power.....	1,807	86 1/2	85 1/2	- 1 1/2
Dom. Iron Common.....	625	15	14 1/2	- 1/2
Dom. Iron Preferred.....	464	39 1/2	40	+ 1/2
Dom. Iron Bonds.....	\$35,000	69 1/2	69 1/2	
Nova Scotia Steel Com.....	617	56 1/2	55 1/2	- 1 1/2
Dom. Coal Com.....	257	40 1/2	39	- 1 1/2
Lake of the Woods Com.....	216	70	71	+ 1
Dom. Textile Preferred.....	174	77 1/2	79 1/2	+ 1 1/2

MONTREAL BANK CLEARINGS for the week ending Dec. 12, were \$32,363,586. For the corresponding weeks of 1906 and 1905, they were \$27,522,122.

TORONTO BANK CLEARINGS for the week ending Dec. 12, were \$25,921,501.

CEPERLEY, ROUNSEFELL & COMPANY, LIMITED, Vancouver, have been appointed general agents of the Canadian Casualty & Boiler Insurance Company of Toronto.

**TRAFFIC EARNINGS.**

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

**GRAND TRUNK RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Nov. 30. . . . .	\$33,618,501	\$37,985,169	\$41,336,164	\$3,450,995
Week ending.	1905.	1906.	1907.	Increase
Dec. 7. . . . .	729,053	778,412	810,017	32,605

**CANADIAN PACIFIC RAILWAY.**

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

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1906.	1907.	Increase	
July 31. . . . .	\$6,166,990	\$8,032,600	\$2,265,700	
Week ending.	1905.	1907.	Increase	
Dec. 7. . . . .	97,700	125,500	188,800	63,300

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1905.	1906.	1907.	Increase
Nov. 7. . . . .	60,012	63,176	61,347	Dec. 1,929
" 14. . . . .	63,028	57,338	60,289	2,951
" 21. . . . .	61,674	66,149	61,940	Dec. 4,509
" 30. . . . .	84,406	78,814	80,949	7,135

**MONTREAL STREET RAILWAY.**

Year to date.	1905.	1906	1907.	Increase
Nov. 30. . . . .	\$2,501,351	\$2,557,345	\$2,885,107	\$327,762
Week ending.	1905.	1906.	1907.	Increase
Dec. 7. . . . .	52,060	57,997	64,982	6,925

**TORONTO STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Nov. 30. . . . .	\$2,471,558	\$2,786,936	\$3,007,841	\$310,905
Week ending.	1905.	1906.	1907.	Increase
Dec. 7. . . . .	52,604	59,039	63,577	4,538

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1905.	1906.	1907.	Increase
Nov. 30. . . . .	\$4,297,919	\$5,107,788	\$5,520,049	\$412,261
Week ending.	1905.	1906.	1907.	Increase
Nov. 7. . . . .	97,416	107,237	116,553	9,316
" 14. . . . .	97,231	101,793	111,970	10,177
" 21. . . . .	95,717	108,579	116,449	7,870
" 30. . . . .	125,005	136,121	150,048	13,927

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

**Railway Receipts.**

Week ending.	1905.	1906.	1907.	Increase
Nov. 7. . . . .	2,606	2,694	2,754	60
" 14. . . . .	2,536	2,733	2,677	Dec. 56
" 21. . . . .	2,761	2,933	2,665	" 268
" 30. . . . .	3,452	3,488	3,739	251

**DETROIT UNITED RAILWAY.**

Week ending.	1905.	1906.	1907.	Increase
Nov. 7. . . . .	89,393	100,623	115,742	15,119
" 14. . . . .	90,646	103,503	115,081	11,578
" 21. . . . .	91,816	104,273	113,034	8,761
" 30. . . . .	118,770	143,214	150,418	7,204

**HAVANA ELECTRIC RAILWAY CO.**

Week ending.	1906.	1907.	Increase
Oct. 27. . . . .	29,463	33,229	3,756
Nov. 3. . . . .	31,175	36,000	4,825
" 10. . . . .	30,315	35,345	5,030
" 17. . . . .	30,610	34,610	4,000

PARLIAMENT was informed this week that the total cost of the Insurance Commission to date was \$85,842. This was exclusive of printing, which cost \$7,500. All payments have been made, and Mr. Shepley's remuneration was \$25,000. Judge D. B. McTavish received \$4,650 and \$747 transportation and living expenses; Mr. A. L. Kemp, \$4,290 and \$1,087; Mr. J. W. Langmuir, \$4,470 and \$768; Mr. W. A. Tilley, \$12,301 and \$1,395, and Mr. Dawson \$5,350 and \$1,118.

PRESIDENT ROOSEVELT announces definitely and positively that he will not be a candidate for the presidency, and Mr. W. J. Bryan declares that he is not surprised at the announcement. If Mr. Bryan himself would make a similar declaration it would have a good effect on the financial situation in the United States.

**Organized 1850**

**THE UNITED STATES LIFE INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS.

JOHN P. MUNN, M.D.  
PRESIDENT

VICED-PRESIDENT  
JAMES R. PLUM  
Clerk

CLARENCE H. KELSEY  
First Vice-President and Trustee

WILLIAM H. PORTER  
First Clerk and Secy.

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.

**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

**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 & M'GUIRE, Resident Agent, . . . . . Montreal  
MEDLAND & SON, " " . . . . . Toronto  
ALLAN, LANG & KILLAM, " " . . . . . Winnipeg

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO DEC. 12th. 1907, A.M.

BANKS.	Closing price of last sale	Par value of one share.	Revenue percent. 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.
	Asked Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America.....	150	213	4 51	4,866,661	4,866,666	2,238,666	46 00	7	April, October.
Canadian Bank of Commerce.....	159 1/8	100	4 57	10,000,000	10,000,000	5,000,000	50 00	8	March, June, Sept., Dec.
Crown Bank of Canada.....	100	100	.....	957,500	957,435	.....	.....	12	Jan., April, July, October
Dominion.....	152	104	5 00	3,933,700	3,802,636	4,782,900	110 00	4	Jan., April, July, October
Eastern Townships.....	.....	.....	.....	2,964,500	2,864,570	1,860,000	63 14	8	Jan., April, July, October
Farmers.....	.....	10	.....	621,500	414,169	.....	.....	.....	.....
Hamilton.....	.....	100	.....	2,600,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Hochelaga.....	140	100	5 34	2,500,000	2,494,528	1,600,000	89 00	6	June, December.
Home Bank of Canada.....	.....	100	.....	915,000	854,250	235,000	19 25	11	Feb., May, August, Nov.
Imperial.....	.....	100	.....	4,974,700	4,860,306	4,900,000	100 00	7	May, November.
La Banque Nationale.....	.....	30	.....	1,800,000	1,789,721	750,000	36 28	.....	.....
Merchants Bank of Canada.....	153 1/2	100	5 00	8,000,000	8,000,000	4,000,000	66 66	8	March, June, Sept., Dec.
Metropolitan Bank.....	192	100	2 02	1,000,000	1,000,000	1,000,000	100 00	10	Jan., April, July, October
Melons.....	225	100	4 04	3,377 5/8	3,370 5/8	3,370 4/8	100 00	10	March, June, Sept., Dec.
Montreal.....	.....	100	.....	14,400,000	14,400,000	11,000,000	76 40	12	Jan., April, July, October
New Brunswick.....	.....	100	.....	709,800	709,800	1,195,200	168 55	.....	.....
Northern Bank.....	.....	100	.....	1,250,000	1,223,229	59,000	4 20	5	.....
Nova Scotia.....	275 274 1/2	100	4 28	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October
Ottawa.....	.....	110	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December
Provincial Bank of Canada.....	.....	100	.....	1,000,000	1,000,000	150,000	5 00	5	March, June, Sept., Dec.
Quebec.....	123 1/2	100	.....	2,500,000	2,500,000	1,200,000	46 00	10	Jan., April, July, October
Royal.....	221	100	4 34	2,900,000	2,900,000	4,380,000	112 56	6	Feb., May, Aug., Nov.
Sovereign Bank.....	100	100	5 45	3,000,000	3,000,000	.....	.....	12	March, June, Sept., Dec.
Standard.....	.....	50	.....	1,562,500	1,560,555	1,659,555	106 66	.....	.....
St. Stephens.....	.....	100	.....	200,000	200,000	50,000	25 00	5	April, October.
St. Hyacinthe.....	.....	100	.....	504,800	529,515	45,000	22 76	4	January, July.
St. Johns.....	.....	100	.....	500,000	516,356	10,000	3 38	5	Feb., May, Aug., Nov.
Sterling Bank.....	.....	100	.....	87,000	79,801	171,151	22 09	10	March, June, Sept., Dec.
Toronto.....	200	100	.....	4,000,000	3,899,910	4,489,910	112 05	7	June, December.
Traders.....	.....	100	.....	4,441,500	4,351,639	1,900,000	43 30	8	Feb., May, August, Nov.
Union Bank of Halifax.....	.....	50	.....	1,500,000	1,500,000	1,143,762	76 00	7	June, December.
Union Bank of Canada.....	127	100	4 89	3,287 2/8	3,136,360	1,600,000	50 00	7	.....
United Empire Bank.....	.....	100	.....	615,500	615,500	300,000	54 54	7	April, October
Western.....	.....	100	.....	555,000	555,000	.....	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone.....	123 1/2	121	100	10,000,000	9,000,000	3,132,876	.....	2*	Jan. April July Oct
B. C. Packers Assn "A".....	.....	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B".....	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.....	.....	100	8 00	2,700,000	2,700,000	265,000	.....	2	January July.
Can. Colored Cotton Mills Co. X.D	.....	100	.....	1,475,000	1,475,000	.....	.....	5	April, October
Canada General Electric.....	161 1/2	150	100	121,680 00	121,680 00	1,733,500	.....	1*	March, June, Sept, Dec
Canadian Pacific.....	55 50	100	6 66	1,733,500	1,733,500	.....	.....	.....	.....
Canadian Converters.....X.D	36 1/2	36	100	12,500,000	12,500,000	1,431,155	.....	.....	.....
Detroit Electric St.....	.....	100	.....	8,000,000	8,000,000	.....	.....	3 1/2	January, July
Dominion Coal Preferred.....	98 90	100	7 95	15,000,000	15,000,000	.....	.....	1 1/2	Jan. April July Oct
do Common.....	41 39	100	9 69	7,500,000	7,500,000	.....	.....	1 1/2	Jan. April July Oct
Dominion Textile Co. Com.....	45 48	100	8 64	2,500,000	1,940,000	.....	.....	.....	.....
do Pfd.....	80 79 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.....	141 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.....	41 40	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	.....	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	6 38	1,250,000	1,250,000	.....	.....	1 1/2	Jan. April July Oct
Hallifax Tramway Co.....	297 95	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Havana Electric Ry. Com.....	.....	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Preferred.....	76 75	100	7 59	3,214,300	3,214,300	.....	.....	1	February August
Illinois Trac. Pfd.....	89 1/2	100	6 89	1,600,000	1,600,000	.....	.....	3 1/2	January July
Laurentide Paper Com.....	102 101 1/2	100	6 93	1,200,000	1,200,000	.....	.....	.....	.....
Laurentide Paper, Pfd.....	72 1/2	71	100	2,500,000	2,000,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.....	53 100	100	6 23	1,500,000	1,500,000	.....	.....	.....	.....
do Pfd.....	53 52 1/2	100	5 89	50,000,000	43,437,500	.....	.....	.....	.....
Mackay Companies Com.....	62 61	100	6 78	60,000,000	50,000,000	.....	.....	.....	.....
do Pfd.....	40 40	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Mexican Light & Power Co.....	79 79 1/2	100	5 79	14,000,000	7,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Pfd.....	115 115	100	8 83	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co. X.D	86 1/2	100	7 06	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	81 1/2	100	8 75	700,000	400,000	.....	.....	.....	.....
Montreal Steel Work, Com.....	92 1/2	100	6 00	800,000	800,000	.....	.....	.....	.....
do Pfd.....	177 175 1/2	100	4 87	7,000,000	7,000,000	907,623	13 81	2*	Jan. April July Oct
Montreal Street Railway.....	140 132 1/2	40	5 63	2,000,000	2,000,000	.....	.....	.....	.....
Montreal Telegraph.....	.....	50	.....	6,000,000	6,000,000	.....	.....	.....	.....
Nipissing Mining Co.....	.....	100	5 75	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac Co X.D	21 18	100	25	1,467,881	1,467,881	.....	.....	.....	.....
North-West Land, Com.....	.....	100	.....	3,095,825	3,095,825	.....	.....	.....	.....
do Pfd.....	55 54 1/2	100	8 33	4,120,000	4,120,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Pfd	108 105 1/2	100	7 27	2,500,000	2,500,000	150,000	15 00	2*	Jan. April June Oct
Ogilvie Flour Mills Com.....	.....	250	.....	1,350,000	1,080,000	.....	.....	.....	.....
do Pfd.....	115 116	100	2 80	1,250,000	1,250,000	.....	.....	.....	.....
Rio de Janeiro.....	.....	100	9 25	2,000,000	2,000,000	.....	.....	.....	.....
Sao Paulo.....	.....	100	.....	3,132,000	3,132,000	.....	.....	.....	.....
St. John Street Railway.....	.....	100	.....	21,933,000	21,933,000	.....	.....	.....	.....
Toledo Ry & Light Co.....	9 1/2	9 1/2	.....	7,500,000	7,500,000	1,462,200	.....	.....	.....
Toronto Street Railway.....	96 96 1/2	100	6 31	7,000,000	7,000,000	1,918,322	22 50	1 1/2	Jan. April July Oct
Trinidad Electric Ry.....	.....	4 80	.....	1,200,000	1,032,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.....	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	5 81	3,000,000	3,000,000	.....	.....	.....	.....
Twin City Rapid Transit Co.....	81 1/2	81 1/2	.....	20,000,000	18,000,000	1,010,205	4 68	1 1/2	Jan. April July Oct
do Preferred.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.....	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel.....	.....	100	.....	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.....	126	100	6 34	6,000,000	6,000,000	688,394	.....	2*	Jan. April July, Oct.

**STOCK LIST Continued.**

BONDS.	Closing Quotations		Rate p. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	..	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. ....	..	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	95	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	92	90	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co. 2nd & Steel 2nd Mortg. Bds. ....	92	90	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
Havana Electric Railway. ....	90	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....	
Halifax Tram. ....	..	..	5	8,061,046 600,000	1st Feb. 1st Aug. 1st Jan. 1st July	52 Broadway, N. Y.. Bk. of Montreal, Mtl.	Feby. 1st, 1932 Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co. ....	101	..	..	1,000,000	.....	.....	.....	
Lake of the Woods Mill Co. ....	103 1/2	100 1/2	6	.....	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	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co. ....	72	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co. ....	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. ....	..	90	4 1/2	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	
Montreal Street Ry. Co. ....	100	..	4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto. ....	July 1st, 1931	
N. S. Steel Consol. ....	..	..	6	1,470,000	1 Jan. 1 July.	U. B. of Hlfx. or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
Ogilvie Milling Co. ....	114	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	101	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario. ....	..	..	5	323,146	.....	.....	.....	
Rio Janeiro. ....	74	71	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor. Royal Trust Co., Mtl.	June 1st, 1929 March 1st, 1925	Redeemable at 110 and Interest.
Textile Series "A" ....	83	80	6	758,500	1 March 1 Sept.	.....	.....	Redeemable at par after 5 years.
" " "B" ....	..	80	6	1,162,000	"	" "	"	Redeemable at 105 and Interest.
" " "C" ....	83	80	6	1,000,000	"	" "	"	"
" " "D" ....	..	..	6	450,000	"	" "	"	"
Winnipeg Electric. ....	100	..	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.**

# MERCHANTS BANK OF CANADA.

## Statement of the Result of the Business of the Bank for the HALF-Year ending 30th Nov., 1907.

The Net Profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	\$473,144.50
The balance brought forward from last year ending 31st May, 1907, was .....	34,256.25
<b>Making a Total of .....</b>	<b>\$507,400.75</b>
This has been disposed of as follows:—	
Dividend No. 80, at the rate of 8 per cent. per annum .....	\$120,000.00
Dividend No. 81, at the rate of 8 per cent. per annum .....	\$120,000.00
	240,000.00
Leaving a balance to be carried forward to next year of .....	267,400.75
	<b>\$507,400.75</b>

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

### LIABILITIES.

1. To the Public.	
Notes in Circulation .....	\$5,490,940.00
Deposits at Call .....	\$10,431,031.81
Deposits subject to notice (accrued interest to date included) .....	24,440,836.11
Deposits due to other Banks in Canada .....	1,382,476.05
	<b>\$36,254,343.97</b>
Dividend No. 81 .....	120,000.00
Dividends unclaimed .....	2,913.50
	<b>\$41,868,197.47</b>
2. To the Stockholders.	
Capital paid up .....	\$6,000,000.00
Reserve Fund .....	4,000,000.00
Surplus Profits .....	267,400.75
	10,267,400.75
	<b>\$52,135,598.22</b>

### ASSETS.

Gold and Silver Coin on hand .....	\$1,533,736.44
Dominion Notes on hand .....	2,384,321.50
Notes and Cheques of other Banks .....	2,223,029.18
Balances due by other Banks in Canada .....	6,769.44
Balances due by Banks and Agents in Great Britain .....	803,214.53
Balances due by Banks and Agents in the United States .....	79,451.00
Call and Short Loans on Bonds and Stocks in Canada .....	\$2,495,994.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada .....	2,988,258.84
	5,484,253.55
Dominion and Provincial Government Securities .....	603,427.97
Railway, Municipal and other Debentures .....	6,146,957.21
	<b>\$19,267,160.82</b>
Current Loans and Discounts in Canada (Less Rebate of Interest reserved) .....	31,246,107.26
Loans and discounts overdue (loss fully provided for) .....	95,732.55
Deposit with Dominion Government for security of Note Circulation .....	240,000.00
Mortgages and other Securities, the property of the Bank .....	83,397.48
Real Estate .....	25,476.15
Bank Premises and Furniture .....	1,155,887.30
Other Assets .....	21,836.66
	<b>\$52,135,598.22</b>

The ANNUAL GENERAL MEETING of the Shareholders will be held on WEDNESDAY,  
18th DECEMBER, at noon, in the Board Room of the Banking House.

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

# The Trust & Loan Company of Canada.

## Report and Statement for the Half-Year Ending Sept. 30, 1907.

1. The following Report and Statement of Accounts for the Six Months ending the 30th September last are submitted to the Proprietors.

2. The net profits for this period amount to **£19,732 3s. 7d.**, and after carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., **£4,616 1s. 10d.**, the balance at credit of Revenue, including **£23,854 18s. 6d.** brought forward from March last, is **£38,971 0s. 3d.**

3. The Directors have decided to distribute out of this balance of **£38,971 0s. 3d.** an Interim Dividend at the rate of 6 per cent. per annum, and a bonus of one per cent., for the six months (= 8 per cent. per annum), both free of income tax, on the paid-up Capital of the Company; leaving, the balance, viz., **£24,971 0s. 3d.**, to be carried to the credit of the current half-year's accounts.

4. During the period embraced by these accounts **£113 1s. 11d.** has been added to the Reserve Fund for increase in the value of Investments held in England, and **£1,027 7s. 11d.** has been charged against it for amounts expended in improving property owned by the Company in Canada. This Fund now amounts to **£205,206 16s. 2d.**, compared with **£198,754 16s. 5d.** on the 31st March last, being an increase of **£6,451 19s. 9d.**, as shown in the annexed statement of the Reserve Fund Account.

VINCENT CAILLARD, *President*

7 GREAT WINCHESTER STREET, 14TH NOVEMBER, 1907.

Dr.		BALANCE SHEET.		Gr.	
		£.	s. d.	£.	s. d.
TO SUBSCRIBED CAPITAL—				BY CASH—	
100,000 Shares, £20 each.	£2,000,000 0 0			At Bank..... in London	2,542 9 2
PAID-UP CAPITAL—				“ “ (on Deposit) “	19,060 0 0
50,000 Shares, £5 called up	250,000 0 0			Petty Cash..... “ “	13 11 4
25,000 Shares, £3 called up	75,000 0 0			At Banks..... in Canada	20,015 0 11
25,000 Shares, £1 called up	25,000 0 0			At Offices..... “ “	246 14 10
					41,817 16 3
				TEMPORARY LOANS to Montreal and Winnipeg Cities.....	
					77,054 15 11
				INVESTMENTS—IN LONDON—	
DEBENTURES .....	1,483,187 10 7			£76,079 9s. 5d.	
DEBENTURE INTEREST ACCRUED .....	14,439 10 4			National War Loan..	£74,672 2 0
RESERVE FUND (including £167,645 8s. 8d. invested as per Contra).....	205,206 16 2			£40,000 Dominion of Canada 4 per cent. Bonds (guaranteed).	42,330 0 0
INCOME TAX ACCOUNT.....	2,887 1 3			£6,304 19s. 2d. Metropolitan Board of Works 3½ per cent. Stock .....	6,325 12 11
SUNDRY CREDITORS AND CONTINGENCIES ACCOUNT	8,629 1 0			£5,069 13s. 2d. Transvaal Government 3 per cent. Guaranteed Stock .....	4,765 9 9
REVENUE ACCOUNT.....	38,971 0 3				128,093 4 8
				RESERVE FUND, SPECIAL SECURITIES, At Market Values.	
				£24,200 Grand Trunk Pacific Ry. Co. 3 per cent. 1st Mortgage Bonds (guaranteed by Canadian Government).....	20,570 0 0
				£11,200 Canadian Northern Ont. Ry. Co. 3½ per cent. 1st Mort. Deb Stock, guaranteed by Government of Ontario .....	10,322 4 0
				£8,500 Canada 4 per cent. Inscribed Stock	8,660 0 0
					167,645 8 8
				INVESTMENTS—IN CANADA.	
					\$ c.
				Mortgages .....	8,401,735.75
				Land Investments, &c. (properties bought in and held under foreclosure).....	13,200.00
					8,414,935.75
				SUNDRY DEBTORS—	
				For Interest accrued and not due.....	\$339,047.23
				“ Interest overdue	4,184.87
				“ Insurance, Taxes	
				Repairs, &c....	6,190.85
				“ Sundries.....	2,563.50
					351,986.45
				Subject to Losses on Doubtful Debts, estimated at about £320...	\$8,766,922.20 = 1,801,422 7 1
				MONTREAL OFFICE PREMISES.....	
					4,479 9 0
				WINNIPEG. DITTO .....	
					10,301 2 8
					£2,102,720 19 7
					£2,102,720 19 7

The Company is also under liability to advance \$40,136.20 to sundry clients, generally, on the fulfilment by them of conditions.

# THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1907.

Balance at credit of Profit and Loss Account, brought forward from last year. . . . .	\$103,562.43
Net profits for the year ending 30th November, after providing for all bad and doubtful debts. 1,752,349.67	1,752,349.67
	<b>\$1,855,912.10</b>

Which has been appropriated as follows:—

Dividends Nos. 80, 81, 82 and 83, at Eight per cent. per annum. . . . .	\$800,000.00
Written off Bank Premises. . . . .	350,000.00
Transferred to Pension Fund (annual contribution). . . . .	30,000.00
Balance carried forward. . . . .	675,912.10
	<b>\$1,855,912.10</b>

Toronto, 7th December, 1907.

## General Statement

### LIABILITIES.

Notes of the Bank in circulation. . . . .		\$9,235,769.68
Deposits not bearing interest. . . . .	\$20,951,271.35	
Deposits bearing interest, including interest accrued to date. . . . .	66,089,786.15	87,041,057.50
Balances due to other Banks in Canada. . . . .		155,499.78
Balances due to other Banks in foreign countries. . . . .		1,373,791.12
Dividends unpaid. . . . .		1,508.44
Dividend No. 83, payable 1st December. . . . .		200,000.00
Capital paid-up. . . . .	\$10,000,000.00	
Res. . . . .	5,000,000.00	
Balance of Profit and Loss Account carried forward. . . . .	675,912.10	15,675,912.10
		<b>\$113,683,538.62</b>

### ASSETS.

Coin and Bullion. . . . .	\$5,663,047.48	
Dominion Notes. . . . .	5,390,372.25	11,053,419.73
Deposit with Dominion Government for security of Note circulation. . . . .		450,000.00
Notes of and Cheques on other Banks. . . . .		3,730,479.42
Balances due by other Banks in Canada. . . . .		9,362.52
Balances due by Agents of the Bank in the United Kingdom. . . . .		51,121.88
Balances due by Agents of the Bank and other Banks in foreign countries. . . . .		2,878,820.77
Government Bonds, Municipal and other Securities. . . . .		4,874,681.86
Call and Short Loans. . . . .		12,695,557.30
		<b>\$35,743,443.48</b>
Other Current Loans and Discounts. . . . .		76,073,271.00
Overdue Debts (loss fully provided for). . . . .		109,867.32
Real Estate (other than Bank Premises). . . . .		64,082.58
Mortgages. . . . .		34,248.58
Bank Premises. . . . .		1,412,935.26
Other Assets. . . . .		245,689.50
		<b>\$113,683,538.62</b>

ALEX. LAIRD,

General Manager.

# THE BANK OF OTTAWA.

## Thirty-Third Annual Report.

The Thirty-third Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 11th day of December, 1907, in the Bank.

The Directors on that occasion submitted to the Shareholders the Thirty-third Annual Report, showing the result of the Bank's business for the year ended 30th November, 1907, together with the Balance Sheet of the Bank on that date.

### Directors' Report for Year ending 30th Nov., 1907.

Balance at credit of Profit and Loss Account on 30th November, 1906, was.....	\$236,512.95
Net profits for the year ended 30th November, 1907, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies.....	448,288.09
	<b>\$679,801.04</b>

Appropriated as follows:—

Dividend No. 62, 2 1-2 per cent., paid 1st March, 1907.....	\$75,000.00
Dividend No. 63, 2 1-2 per cent., paid 1st June, 1907.....	75,000.00
Dividend No. 64, 2 1-2 per cent., paid 2nd September, 1907.....	75,000.00
Dividend No. 65, payable 2nd December, 1907.....	75,000.00
Applied in reduction of Bank Premises and furniture.....	46,968.56
Transferred to Officers' Pension Fund.....	5,000.00
	<b>351,968.56</b>
Balance carried forward at credit of Profit and Loss Account.....	<b>\$327,832.48</b>

Your Directors desire to express their deep regret at the loss sustained by the Bank since the last annual general meeting of the shareholders, through the death of Mr. John Mather, who had been a member of the Board since 1880. The vacancy thus created on the Directorate was filled by the unanimous election of Mr. E. C. Whitney to the position.

Branches of the Bank have been opened during the year at Cobalt, Ont., and on Bridge Street, in Hull, and sub-offices at Moose Creek, Ont., St. Andrews, Que., and in the southern part of the city of Peterborough.

The buildings alluded to in the last report as being in the course of erection have been almost entirely completed. Your Directors found it necessary during the year to acquire premises for the occupation of the Branch opened at Cobalt, and it was also considered desirable to acquire a site on the corner of Gladstone Ave. and Bank Street in this City, where a building is now being erected.

The Directors have decided to submit for the approval of the Shareholders a By-Law authorizing an increase in the Capital by \$2,000,000, to be availed of as usual, in such amounts, and at such times as the Directors may determine, the intention being to allot the new shares from time to time, as required, but no allotment is contemplated for the near future.

The usual inspections of the offices of the Bank have been made during the year. The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted.

GEORGE HAY,  
President.

### ASSETS AT 30TH NOVEMBER.

	1906.	1907.
Specie.....	\$ 736,454.58	\$ 755,814.10
Dominion Notes.....	1,921,833.25	1,736,066.75
Deposits with Dominion Government for Note Circulation	150,000.00	150,000.00
Notes of, and Cheques on, other Banks.....	1,034,192.24	851,714.49
Deposits made with, and Balances due from, other Bank in Canada.....	1,138,959.51	1,160,831.98
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom.....	392,078.51	260,277.58
Balances due from Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom.....	498,876.82	62,718.99
Dominion and Provincial Government Securities.....	898,434.11	911,750.87
Canadian and Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian (including £132,000 Stg., British Consols at 80).....	1,085,176.04	1,046,935.76
Railway and other Bonds, Debentures and Stocks.....	748,635.07	733,569.07
Call and Short Loans on Stocks and Bonds in Canada.....	2,696,982.80	786,230.39
Call Loans on Stocks and Bonds elsewhere than in Canada.....	650,000.00	
	<b>11,951,622.93</b>	<b>8,455,909.98</b>
Current Loans.....	19,815,033.79	23,206,704.93
Overdue debts (estimated loss provided for).....	100,860.68	36,912.70
Real Estate, other than Bank premises.....	37,141.46	26,068.45
Mortgages on Real Estate sold by the Bank.....	21,880.80	26,355.20
Bank Premises.....	525,000.00	600,000.00
Other Assets not included under foregoing heads.....	2,398.83	2,003.71
	<b>\$32,453,938.49</b>	<b>\$32,353,934.97</b>

**LIABILITIES AT 30TH NOVEMBER.**

	1906.	1907.
Notes in circulation. . . . .	\$2,825,400.00	\$2,842,485.00
Deposits bearing interest. . . . .	\$19,489,739.00	\$19,494,823.57
Deposits not bearing interest. . . . .	3,624,950.76	3,493,946.42
Deposits made by, and balances due to other Banks in Canada. . . . .	13,920.05	
	<b>\$25,954,009.81</b>	<b>\$25,831,254.99</b>
Capital (paid up) . . . . .	3,000,000.00	3,000,000.00
Rest. . . . .	3,000,000.00	3,000,000.00
Dividends unpaid. . . . .	149,031.73	75,147.50
Reserved for interest and exchange. . . . .	4,832.00	35,345.00
Rebate on current discounts. . . . .	72,552.00	84,365.00
Balance of Profit and Loss Account carried forward. . . . .	236,512.95	6,522,679.98
	<b>\$32,453,538.49</b>	<b>\$32,353,934.97</b>

GEORGE BURN, General Manager.

A By-Law to increase the Capital Stock of the Bank from three to five millions of dollars by the issue of 20,000 new shares of \$100 each was carried, and By-Law No. 6 was altered to read so that the necessity for closing the books for fifteen days on the declaration of each quarterly dividend might be obviated.

The usual votes of thanks to the president and directors, and to the general manager and staff, were unanimously passed. The Scrutineers reported the following gentlemen re-elected directors:—

HENRY N. BATE, HON. GEORGE BRYSON, HENRY K. EGAN, JOHN B. FRASER, GEORGE HAY, DAVID MACLAREN, DENIS MURPHY, GEORGE H. FERLEY, M.P., EDWIN C. WHITNEY.

Subsequently, Mr. George Hay was re-elected president and Mr. David MacLaren, vice-president.

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

**CANADA PERMANENT MORTGAGE CORPORATION.**

**HALF-YEARLY DIVIDEND.**

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

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

By order of the Board.

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

Toronto, November 27th, 1907.

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

HOME OFFICE : TORONTO

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



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

Address: T. G. McCONKEY, Superintendent of Agencies

**SUN LIFE Assurance Company of Canada**

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02
Increase over 1905	495,122.79
Assets as at 31st December, 1906	24,292,692.65
Increase over 1905	2,983,307.83
Death Claims, Matured Endowments, Profits and other payments to Policy-holders during 1906	1,980,865.52
Assurances issued and paid for in cash	17,410,054.37
Assurances in force December 31, 1906	102,566,398.10

Surplus earned during 1906	\$ 921,721.34
Of which there was distributed to policy-holders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest)	2,225,247.45
Payments to Policy-holders since organization	15,099,223.87

Head Office, - - Montreal

# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

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

**BOARD OF DIRECTORS.**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,  
*Honorary President*  
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*  
 E. S. CLOUSTON Esq., *Vice-President*

A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.  
 SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.  
 JAMES ROSS, Esq. SIR R. G. REID, Esq. HON. ROBERT MACKEY.  
 SIR T. G. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.  
 R. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal  
 G. SWENBY, Superintendent of Branches, British Columbia.  
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.  
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branch

## 122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr  
 LONDON, ENG. 46-47 Threadneedle St. E.C. F. W. Taylor, Manager  
 NEW YORK, 31 Pine St., R.V. Hebbden, W. A. Bog & J. T. Molineux, Agents  
 CHICAGO J.M. Greata, 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. E. WALKER, Esq., *President*. ROBT. KILGOUR, Esq., *Vice-Pres.*  
 HON. GEO. A. COX HON. LYMAN M. JONES  
 MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.  
 JAMES CRATHERN, Esq. H. D. WARREN, Esq.  
 JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS  
 J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.  
 A. KINGMAN, Esq. E. R. WOOD, Esq.

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

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

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

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

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

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

# The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq.  
 JOHN JAM'S CATER, Esq.  
 J. H. M. CAMPBELL, Esq.

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

FRED LUBBOC, Esq.  
 C. W. TOMKINSON, Esq.  
 GEO. D. WHATMAN, Esq.

**HEAD OFFICE**

A. G. WALLIS, *Secretary.*

**5 GRACECHURCH STREET., LONDON, E.C**

W. S. GOLDBY, *Manager.*

**Head Office in Canada:**

**H. STIKEMAN, General Manager.**

**St. James Street, Montreal.**

JAMES ELMSLY, *Superintendent of Branches.*

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

JAMES ANDERSON, *Inspector.*

A. G. FRY, *Assistant Inspector,*

O. R. ROWLEY, *Inspector of Branch Returns.*

W. G. H. BELT, *Assistant Inspector.*

**BRANCHES IN CANADA.**

Montreal Branch: A. E. ELLIS, *Manager.*

J. R. AMBEROSE., *Sub. Manager*

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	Midland, Ont.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B.C.	North Battleford, Sask.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	North Vancouver, B.C.	Dufferin Sts.
Belmont, Man.	Duncans, B.C.	Kingston, Ont	Oak River, Man.	" Bloor & Lansdowne
Bobcaygeon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Toronto Junction, Ont.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P.Q.	Trail, B. C.
Brantford, Ont	Fredericton, N.B.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B.C.	" Market Square	Rossland, B.C	Victoria, B. C.
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Darlingford, Man.	" Barton St.	" St Catherine St.	" Union Street	Yorkton, Sask.

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 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, *Agents.* CHICAGO Merchants Loan and Trust Co.  
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.

FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial  
 Bank of Ireland, Limited, and Branches: Paternal Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited, New-  
 Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank,  
 Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained  
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BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England  
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AGENT

NORTHERN  
ASSURANCE CO.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

E. B. OSLER, M. P., . . . . . PRESIDENT  
 WILMOT D. MATTHEWS, . . . . . VICE-PRESIDENT  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
 W. R. BROCK . . . . . JAMES CARRUTHERS  
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 Collections made and Remitted for promptly. Drafts Bought and Sold  
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**A General Banking Business Transacted.**

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

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

## The Royal Bank of Canada

HEAD OFFICE - MONTREAL

80 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland

Agency in San Juan, Porto Rico

New York Agency - 68 William Street

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

### THE BANK OF OTTAWA

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

**BOARD OF DIRECTORS.**

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. BURR, 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 *66* 1854

### Home Bank of Canada

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

Head Office: 8 King Street West, Toronto.

Toronto Branches, open 7 to 9 every Saturday night:

Queen St W. cor. Bathurst St. Bloor St W. cor. Bathurst St.  
 78 Church Street

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

National Park Bank, New York. National Bank of Scotland, London.  
 JAMES MASON, General Manager.

# THE SOVEREIGN BANK OF CANADA

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

**BOARD OF DIRECTORS**

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. Dymett, Esq., M.P., Alex. Bruce, Esq., K.C.  
**F. G. Jemmett, R. Cassels,**  
 General Manager. Assistant General Manager.

**BRANCHES.**

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

Amherstburg	Essex	Montreal West End	St. John's
Arksa	Fletcher	Mount Albert	St. Lawrence, P.Q.
Aylmer	Frelighsburg	Mount Forest	Stirling
Baden	Galt	New Dundee	Stonerville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Hailybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Theford
Berlin	Harriestville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Havelock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Ilderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Lindsay	Rockland	Walterton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodalee	Wyoming
Dunham (Que)	Marmora	Sprucedale	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David's	
Essex	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

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$5,571,980  
 Reserve Fund . . . . . 3,371,980

**BOARD OF DIRECTORS.**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
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 H. MARKLAND MOLSON, Wm. C. MCINTYRE.  
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 Inspector.

**BRANCHES:**

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Calgary.	Dutton	Ottawa.	Arthabaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi.
<b>BRITISH</b>	Frankford.	Port Arthur.	Drummondville.
<b>COLUMBIA</b>	Hamilton.	Ridgetown.	Frerville and
Revelstoke.	James Street	Simcoe.	Riviere du Loup
Vancouver.	Market Branch,	Smiths Falls.	Station
	Hensall.	St. Marys.	Knowlton.
<b>MANITOBA</b>	Highgate	St. Thomas	Lachine Locks
Winnipeg.	Iroquois.	East End Bch	Montreal—
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Amherstburg.	Meaford.	Toronto Jct.,	Market & Har-
Aylmer.	Merlin	Trenton.	bor Branch
Brockville.	Morrisburg.	Wales.	t. Henri Branch
Chesterville.	North Williams-	Waterloo	Maisonneuve
Clinton	burg	Woodstock.	Branch
Drumbo	Williamsburg.	Norwich.	Quebec.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

**DIRECTORS**

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 His Honor W. Mortimer Clark, K.C.  
 Thomas Bradshaw, Esq. John Firstbrook, Esq.  
 James Ryrie, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

# Merchants Bank of Canada

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

**Board of Directors**

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq  
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 T. E. MERRITT, Supt. of Branches and Chief Inspector.  
 W. E. BUTLER J. J. GALLOWAY  
 R. SHAW M. J. MANNING

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Alvinston	Elgin	Ingersoll	Napanee
Athens	Elora	Kincardine	Oakville
Bellefleur	Erith	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chateaufort	Glencoe	London	Prescott
Chesley	Gore Bay	Lucan	Preston
Creemore	Granton	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
Douglas	Hanover	Mildmay	St. George

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

Manitoba			
Brandon	Griswold	Napinka	Portage la Prairie
Carberry	Macgregor	Neepawa	Souris
Gladstone	Morris	Oak Lake	Winnipeg

Alberta			
Calgary	Carstairs	Lacombe	Olds
Camrose	Daysland	Leduc	Red Deer
	Edmonton	Lethbridge	Sedgewick
	St. Saskatchewan	Medicine Hat	Toffield

British Columbia			
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Carnduff	Maple Creek	Whitewood	Victoria

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# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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

**DIRECTORS**

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Bolton	Fonthill	Listowel	Port Arthur	St. Thomas
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Cobalt	Hamilton	Niagara Falls	Ridgeway	Woodstock
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Interest allowed on deposits from date of deposit and credited quarterly.

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Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

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Tables showing net returns of Bonds and other investments, maturing in from six months to one hundred years, and bearing interest at from 2 per cent. to 5 per cent., payable half yearly, at rates to yield from 2 per cent to 5½ per cent. ascending by eighth and tenths. Price..... \$3.00

# THE CHRONICLE

Guardian Bldg., Montreal.

# BANK OF HAMILTON

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

Head Office, Hamilton

**DIRECTORS.**

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

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

**BRANCHES:**

<b>Ontario:</b>	<b>ONTARIO.—Con.</b>	<b>ONTARIO.—Con.</b>	<b>MANITOBA, ALBERTA AND SASKATCHEWAN.—Con.</b>
Alton	Listowel	Toronto Junction	Waukegan, Man.
Ancaster	Lucknow	Wingham	Miami, Man.
Atwood	Midland	Wroxeter	Minneapolis, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Midchell		Morden, Man.
Brantford	Moorefield		Nanton, Alta.
Chesley	New Hamburg		Pilot Mound, Man.
Delhi	Niagara Falls		Plum Coulee, Man.
Dundas	Niagara Falls So.		Reliance, Man.
Dundas	Orangeville		Saskatoon, Sask.
Dungannon	Owen Sound		Snowflake, Man.
Dunnville	Palmerston		Stonewall, Man.
Ferdwlich	Port Elgin		Swan Lake, Man.
Georgetown	Port Rowan		Winkler, Man.
Gorrie	Ripley		Winnipeg, Man.
Grimsby	Simcoe		Winnipeg—Grain
Hagersville	Southampton		Exchange Br.
Hamilton	Teeswater		
Barton St. Br.	Toronto		
Deering Br.	Toronto,—		
East End Br.	College &		
West End Br.	Ossington		
Jarvis	Queen & Spadina		
	Yonge & Gould		

**Correspondents in Great Britain:**

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Correspondents in United States:	
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BOSTON—Fourth National Bank	PHILADELPHIA—Merchants Nat. Bank
BUFFALO—International Trust Co	SAN FRANCISCO—Third National Bank
CHICAGO—Marine National Bank	CROCKER—Woolworth National Bank
Detroit—Old Detroit National Bank	PITTSBURG—Mellon National Bank

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

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and other Stock Exchanges.

BRANCH OFFICES:

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TRADERS' BANK BLDG. - TORONTO

## Bank of Nova Scotia

INCORPORATED 1832

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

HEAD OFFICE: HALIFAX N.S.  
DIRECTORS

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

**71 Branches 71**

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in Newfoundland, Jamaica and Cuba.

UNITED STATES, Boston, Chicago, New York

Correspondents in every part of the world.  
**DRAFTS BOUGHT AND SOLD.**

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

## Eastern Townships Bank.

QUARTERLY DIVIDEND, No. 100

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

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

By order of the Board,

**J. MACKINNON,**  
General Manager.

Sherbrooke, Dec., 2nd, 1907

BANKING  
INSURANCE  
and FINANCE

## Chronicle

PUBLISHED EVERY FRIDAY  
AT 160 ST. JAMES ST., MONTREAL

**R. Wilson Smith, Proprietor.**

## The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000

PAID-UP, \$700,000      RESERVE FUND, \$700,000

BOARD OF DIRECTORS

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PRESIDENT

Hon. SIR GEORGE DRUMMOND, K.C.M.G.,

VICE-PRESIDENT

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C. M. HAYS	A. MACNIDER	JAMES RO-S
SIR T. G. SHAUGHNESSY, K.C. V.O.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

OFFICE AND SAFETY DEPOSIT VAULTS:

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

## The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A D. 1845

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

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

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

## National Trust Co., Limited

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

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

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

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

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

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

## Montreal Trust and Deposit Company

MONTREAL . . . HALIFAX

Established 1889

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

Transacts a General Trust Business

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

Head Office, 2 Place d'Armes  
Montreal.

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

**Canadian Branch: Head Office, Guardian Building, Montreal.**

CANADIAN TRUSTEES:

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

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

# 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



# Northern Assurance Co.

**"Strong as the Strongest"**

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

JAMES HAMILTON, Manager.

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

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

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

Canadian Manager P. M. WICKHAM, Montreal.



# 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.

**FIRE**                      **LIFE**                      **MARINE**                      **ACCIDENT**

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

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

### Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

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

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

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

**MONTREAL**

**T. D. BELFIELD, Manager**

#### FIRE AGENT'S TEXT BOOK.—An Annotated

Dictionary of the terms and technical

expressions in common use among Fire under-

writers. By J. GRISWOLD. To which is

appended a Policy Form Book. The whole

supplemented by short rate and pro-rata

Cancellation and Time Tables. Price. **\$2 00**

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## THE 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

J. B. LAFLEUR, President.

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

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	•	•	•	•	\$2,241,378
TOTAL CASH ASSETS	•	•	•	•	22,457,415

Head Office for Canada, **MONTREAL**

W. KENNEDY } JOINT MANAGERS  
W. B. COLLEY }

# The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO

**Old Reliable Progressive**  
FIRE AND MARINE INSURANCE

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

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E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C.	E. R. WOOD
W. B. MEIKLE	

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

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

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General Agents for Canada, : MONTREAL.

## Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices  
CAPITAL AND ACCUMULATED FUNDS, \$23,000,000

CANADIAN BRANCH:

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T. L. MORRISEY, Resident Manager

# The WESTERN ASSURANCE COMPANY

INCORPORATED IN 1857

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

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

**DIRECTORS:**

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. B. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
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E. R. WOOD	

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 J. W. BINNIE, Assistant Secretary

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WM. GREENWOOD BROWN, General Manager

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 Brown Clarke Agency, Winnipeg      W. S. Holland, Vancouver  
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The Oldest Insurance Office in the World.  
 Surplus over Capital and all Liabilities exceeds  
**\$7,000,000**

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

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Head Office, McKinnon Building, Toronto

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

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

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

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

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Agents in all Cities and principal Towns in Canada  
 RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

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Founded 1805.

DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Maerac  
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ROBERT CHAPMAN, General Manager.      JAMES GOWAN, Fire Manager.

LANSING LEWIS, Canadian Manager.      J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

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# NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

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Authorized  
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\$1,000,000

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Agents wanted in all unrepresented districts.

## MOUNT ROYAL ASSURANCE COMPANY

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

President, Rudolphe Forget Vice-President, Hon. H. B. Rainville  
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Responsible Agents wanted in Montreal and Province of Quebec

## London Mutual Fire

Established 1859

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

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

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HON. JOHN DRYDEN                      D. WEISMILLER,  
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Fire Risks accepted on almost every description of insurable property.

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LIMITED

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Montreal

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The **ONTARIO** Fire Insurance Co.

- SPECIAL AGENTS FOR CANADA -

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

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ESTABLISHED 1879

Head Office--RICHMOND, QUE.

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

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Agents wanted  
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Assurance Corporation, Limited

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Personal Accident, Health, Liability  
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*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
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Deposit ::

**\$266,883.00**

**STANDS FIRST**  
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

## THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

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Teams Liability,

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

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**Personal Accident,  
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General Agents for PROVINCE OF QUEBEC

**ROLLAND, LYMAN & BURNETT, MONTREAL.**

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**CAPITAL, \$500,000**

**PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS,  
INSURANCE.**

R. WILSON SMITH,  
President

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### American Surety Co., of New York

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

**Fidelity, Court and Contractors' Bonds**

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## The Climax of Policy Accident Insurance

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Is unquestionably the most marvellous ACCIDENT  
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Acknowledged by Insurance Underwriters and the  
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LARGEST CASUALTY COMPANY IN THE WORLD.

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### CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905), . . .	\$81,00000
Deposit with Dominion Government, . . .	42,232.00
Premium Income (1905), . . . . .	252,421.66
Claims Paid (1905) . . . . .	118,539.57

Vice-President,  
**W. H. PEARSON.**

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

The Canada Life Assurance Co.



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

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Contracts**

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Always a Place for Faithful Workers.

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

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

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

Apply to

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**THE Metropolitan Life INSURANCE CO**

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

**Significant Facts**

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 109.73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of claims paid.

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

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

\$138,709.09 per day Payments to Policyholders and additior 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 its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

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**A SOUND COMPANY FOR SOUND POLICYHOLDERS.**

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE - WATERLOO, ONT.

G. H. Allen - Provincial Manager - STAR BUILDING MONTREAL

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SUBSCRIBED CAPITAL, \$1,000,000.00  
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Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS  
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Under a new Management.

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

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

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

**The best dividend-paying company,  
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*Second Vice-President*

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34 NASSAU STREET, NEW YORK, N. Y.

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— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to .....	\$769,544.20
The net reserves based on Hm. table of mortality and 3½ per cent. interest .....	\$514,683.20
Surplus .....	\$254,961.00
Business in force on the 31st of March, 1907 .....	\$6,129,300.00
Annual premium income thereon .....	\$201,710.00

For agencies in the Province of Quebec, apply to

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

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

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

Agents Wanted in Unrepresented Districts.

PRESIDENT  
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**J. B. KIRBY**



HEAD OFFICE  
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## The First Requisite

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

## The Imperial Life

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

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## PRINCIPLES & PRACTICE OF LIFE INSURANCE

A treatise with valuable tables of reference. A complete authentic explanation of the computations involved in the science of Life Contingencies. By Nathan Willey, with additions by H. W. Smith, Actuary.

Pocket Edition, flexible leather cover \$2 50  
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**THE CHRONICLE,**  
GUARDIAN BLDG., MONTREAL.

# Make Your Old Age Comfortable

The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid.

We can help you enjoy your old age. Let us show you our proposition.

We have a number of good openings for capable Agents throughout the Dominion.



## The Annuity Company of Canada

HEAD OFFICE, WINNIPEG, MAN.  
**Capital, One Million Dollars—Full Government Deposit.**

ROBERT MUIR, President. G. J. LOVELL, Managing Director.  
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**J. G. TAYLOR, General Agent.** - - **Province of Quebec.**

A number of good openings for Capable Agents in Montreal and Vicinity.

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VICE-PRESIDENTS:

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Grain Merchant

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

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A. McLEAN HOWARD, ESQ.,  
TORONTO,  
Clerk of Division Court.

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TORONTO,  
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D. R. WILKIN ESQ.,  
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Merchant.  
E. B. OSLER, ESQ., M.P.,  
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Secretary and Actuary.

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A. E. LAWSON, Manager, Montreal  
J. G. BRUNEAU, District Manager, Quebec

J. TOWER BOYD, Superintendent of Agencies, Toronto  
F. W. GILL, Cashier, Winnipeg  
F. W. GREEN, Manager, Mexico  
J. L. KERR, Cashier, Vancouver

G. W. PARKEK, Prov. Manager, St. John  
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## The Royal Insurance Company LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life  
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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.

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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.