

The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 43.

MONTREAL, FRIDAY, OCTOBER 25, 1907

Single Copy - 10c
Annual Subscription, \$2.00

Strength of our Banking Position. THE position of Canadian banks as to available reserves has been steadily strengthened during recent months. In view of present financial storm and stress in the United States, the wisdom of such a course seems now to admit of no reasonable doubt. The Government statement as to chartered banks at the end of September shows them to hold practically the same ratio of quick assets to liabilities as they exhibited a year ago. This is evident from the following comparison, in which all the thirty-five banks are taken as a unit. Entries between the banks themselves are eliminated, thus making the test more severe than is usual.

LIABILITIES (000's omitted).	Sep. 30, 1906.	Sep. 30, 1907.
Dom. Government deposits.....	\$ 4,154	\$ 5,355
Prov. " "	8,628	10,155
Deposits of public, demand.....	167,440	169,069
" " " notice.....	387,953	421,148
" " " abroad.....	55,287	60,319
Total deposits.....	622,562	666,046
Note circulation.....	77,309	79,455
Less notes and cheques other Canadian Banks—these being obligations of banks held by themselves.....	639,771	745,501
Net liability	25,615	32,887
Net liability	674,156	712,614
AVAILABLE RESERVES (000's omitted).	\$	\$
Specie and legals.....	60,360	72,811
Net foreign bank balances.....	18,854	4,833
Foreign call loans.....	63,772	63,159
	142,986	140,853
Per cent. of liabilities.....	21.1	19.7

At the end of the first quarter of the present year the ratio obtained by the above method was but 16.9 p.c. By mid-year it had increased to 18.6 p.c., while subsequent strengthening is evidenced by the September ratio of 19.7 p.c. To some, the banks' preaching of caution to their customers may have seemed in certain instances overdone; and their practice of late months unduly drastic. But there is present cheer in the assured stability of

the position attained, even though on some occasions too much emphasis may have been put upon the scarcity of money, unfortunately fostering the fear that there were not even funds to carry on the business of the country on a conservative basis.

In so far as the warnings and efforts of the bankers have been directed against too rapid and ambitious industrial and commercial expansion, the effect has been helpful to the general welfare. The business community, more especially perhaps in the West, under the stimulus of unusual prosperity has been prone to over-rapid expansion. Money that should have gone to meet current obligations was devoted to extensions of premises or enlargement of equipment—too often also, to mere land speculation. The very increase in banking facilities—afforded by the establishment of new branches called for by business growth throughout the Dominion—meant a certain amount of stimulation to the unprecedented activity of the country. To cry halt in the apparent hey-day of prosperity was not the easiest thing in the world for the banks to do. Possibly some of them did not do so soon enough—*humanum est errare*. Or they may be criticised again for too sudden a putting on of the brakes. But this is a case where (to shift the metaphor) it is better for the shoe to pinch for a time than it is for it to burst. That gradual stretching will ere long ease the pinching is, of course, to be hoped for. Now that speculation of all kinds has been pretty thoroughly checked, and security markets are at so low a level, the bankers may in the not distant future find that they can loosen out somewhat the resources which they have recently felt impelled to hold closely in hand.

Fortunately, Canadian bankers in general are not given to losing themselves in times when carefulness and alertness are needed. They have coolness of head and strength of backbone, and pursue

their calling with a greater degree of calmness than seems to obtain among our neighbors to the south. Whatever comes to the United States, the chartered banks of the Dominion are in a position to protect themselves and safeguard the legitimate financial interests of the public which they serve.

WHILE current loans and discounts in Canada show continued contraction during September, they are yet almost \$63,000,000 greater than a year ago. That the banks have far from neglected the insistent home demands of past months is evident from the decrease in the net investment showing outside Canada from September 30, 1906, to the corresponding date this year.

NET INVESTMENT ABROAD (000'S OMITTED).

	Sep. 30, 1906.	Sep. 30, 1907.
Net bank balances.....	\$ 18,854	\$ 4,883
Call loans.....	63,772	63,159
Current loans.....	35,776	25,794
	118,402	93,836
Deduct deposits.....	55,287	60,319
Net investment abroad.....	63,115	33,517

Canadian demand deposits increased last month by over \$8,600,000; while in the same month last year they decreased \$745,000, and in 1905 increased less than \$500,000. On the other hand, deposits on notice decreased about \$4,580,000 last month and increased \$1,280,000 in September, 1906, and \$5,578,000 in 1905.

It will be seen that the note circulation at the close of September this year is within \$16,300,000 of the limit, while last year at the same date the margin was a trifle greater—or about \$16,500,000.

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

Assets.	Sep. 30, 1907.	Aug. 31, 1907	Sep. 30, 1906	Increase or Decrease for month.	Increase or Decrease for year.
Socle and Dominion Notes	\$ 72,811,006	\$ 70,705,943	\$ 60,360,173	i. \$ 2,105,063	i. \$ 12,450,833
Notes of and Cheques on other Banks.....	32,886,765	26,962,668	25,614,914	i. 6,624,097	i. 7,271,851
Deposit to Secure Note Issues.....	4,710,869	4,761,088	4,320,091	i. 9,721	i. 390,808
Loans to other Banks in Canada secured.....	1,328,291	1,251,873	610,467	i. 76,418	i. 717,824
Deposits with and due from other Bks. in Canada....	9,289,071	8,848,351	8,169,274	i. 440,720	i. 1,119,797
Due from Banks, etc., in United Kingdom.....	5,891,841	3,297,603	10,050,722	d. 2,594,238	d. 4,158,881
Due from Banks, etc., elsewhere.....	14,851,311	16,727,357	18,304,522	d. 1,876,046	d. 3,453,211
Government Securities	9,355,867	9,363,069	9,710,822	d. 7,202	d. 355,015
Canadian Municipal and other Securities.....	21,153,247	21,298,881	20,743,613	d. 55,634	d. 409,634
Railway and other Bonds and Stocks.....	41,490,816	41,473,893	41,854,116	d. 16,923	d. 363,300
Total Securities held	71,999,870	72,045,783	72,308,551	d. 45,913	d. 308,681
Call Loans in Canada	47,298,694	47,765,531	59,495,886	d. 466,837	d. 12,197,192
Call Loans outside Canada.....	63,158,601	62,088,232	63,771,628	i. 1,070,369	d. 613,027
Total Call and Short Loans	110,457,295	109,853,763	123,267,514	i. 603,532	d. 12,810,219
Current Loans and Discounts in Canada	578,207,277	580,075,932	515,213,110	d. 1,868,655	d. 62,994,167
Current Loans and Discounts outside Canada....	25,794,092	25,033,806	35,776,470	i. 760,286	i. 9,982,378
Total Current Loans and Discounts	604,001,369	605,109,738	550,989,580	d. 1,108,369	d. 53,011,789
Aggregate of Loans to Public	714,458,664	714,963,501	674,257,094	d. 504,837	d. 40,201,570
Loans to Dominion and Provincial Governments	168,883	161,516	1,006,860	i. 7,367	d. 837,977
Overdue Debts.....	3,644,774	3,466,125	1,705,952	i. 178,649	i. 1,938,822
Bank Premises.....	16,920,044	16,531,971	13,078,561	i. 388,073	i. 3,841,493
Other Real Estate and Mortgages.....	1,330,609	1,479,709	1,157,479	d. 149,290	d. 173,030
Other Assets.....	10,948,375	9,716,916	8,548,741	i. 1,231,479	i. 2,399,654
TOTAL ASSETS	961,240,415	950,160,583	899,494,394	i. 11,079,832	i. 61,746,021
Liabilities.					
Notes in Circulation	79,455,000	76,562,811	77,209,346	i. 2,892,189	i. 2,215,654
Due to Dominion Government.....	5,355,505	6,041,699	4,154,307	d. 686,194	i. 1,201,158
Due to Provincial Governments.....	10,155,120	10,273,404	8,628,088	d. 118,284	i. 1,527,032
Deposits in Canada payable on demand.....	169,069,497	160,459,470	167,439,589	i. 8,610,627	i. 1,629,808
Deposits in Canada payable after notice.....	421,147,701	425,727,356	387,052,103	d. 4,579,655	i. 34,095,598
Total Deposits of the Public in Canada	590,217,198	586,186,826	554,491,792	i. 4,030,372	i. 35,725,406
Deposits elsewhere than in Canada.....	60,319,370	55,604,921	55,287,013	d. 4,714,406	i. 5,032,317
Total Deposits, other than Government	650,536,528	641,791,750	609,778,805	i. 8,744,778	i. 40,757,723
Loans from other Banks in Canada	1,328,291	1,251,874	610,471	i. 76,417	i. 717,820
Deposits by other Banks in Canada.....	7,252,744	6,996,022	5,914,137	i. 356,722	i. 1,338,637
Due to Banks and Agencies in United Kingdom....	11,456,242	10,109,710	7,532,724	i. 1,346,532	i. 3,923,518
Due to Banks and Agencies elsewhere.....	4,403,378	5,161,045	1,968,536	d. 757,667	d. 2,434,842
Other Liabilities.....	14,178,022	15,281,879	14,339,620	d. 1,103,851	d. 161,592
TOTAL LIABILITIES	784,120,948	773,370,268	730,136,124	i. 10,750,680	i. 53,984,824
Capital, etc.					
Capital paid up.....	95,737,819	95,651,691	93,656,268	i. 86,128	i. 2,081,551
Reserve Fund.....	69,798,322	69,748,293	65,221,971	i. 50,029	i. 4,576,351
Liabilities of Directors and their firms.....	11,791,847	11,717,200	9,717,355	i. 74,647	i. 2,074,492
Greatest Circulation during Month.....	80,515,312	77,777,849	77,922,595	i. 2,737,463	i. 2,592,717

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MONTREAL, FRIDAY, OCTOBER 25, 1907.

PRESIDENT ROOSEVELT AND THE FINANCIAL CRISIS.

It was a coincidence, at least, that President Roosevelt's Nashville speech was published upon the same day that occurred one of the worst financial panics that have ever befallen the United States and one which will tend to injure its credit for some time. The President is an exceptionally able man, and beyond question a conscientious man. He is patriotic, public-spirited and courageous to a fault, but he lacks discretion. In politics as in war he is the typical Rough-Rider. With a magnificent egotism, and a sublime disregard of consequences, he chose a time of financial crisis, to make a public declaration, calculated to involve hundreds of thousands of the people of the United States in financial ruin. The speech, replete with virtuous and heroic platitudes, would have come well from a young man with literary ambitions, addressing a debating society. It was not worthy of a great man occupying a position of the highest responsibility, addressing one of the greatest nations on earth.

The key-note of the speech was the Ego. If we may be permitted to extend the musical scale, the composition was in the key of "I."

"I am responsible for turning on the light, but I am not responsible for what the light showed. I will permit, neither the demagogues upon one side, nor the reactionaries on the other to drive 'Me' away from that course of policy, which I regard most vital for the well-being of the nation. I will stand against the poor man, if he does wrong, just as I will stand against the rich man if he does wrong. I will protect the honest man of wealth to my ability."

An absolute monarch, or even a much greater despot like a president of the United States, can indulge in this kind of rhodomontade, without much harm to anything but his own dignity. The mischief of the President's speech was in his prefatory remarks. He said:

"There has been trouble in the stock market, in the high financial world, during the past few months. The statement has frequently been made that the policies for which I stand, legislative and executive, are responsible for that trouble. Now, gentlemen, these policies of mine can be summed up in one brief sentence. They represent the effort to punish successful dishonesty. I doubt if these policies have had any material effect in bringing about the present trouble, but if they have, it will not alter in the slightest degree my determination that for the remaining sixteen months of my term these policies shall be persevered in unswervingly."

"C'est magnifique mais ce n'est pas la guerre." Nor is it statesmanship, nor is it, considering the situation, common sense. President Roosevelt has a hazy notion that there is something rotten in the financial world. He does not know what it may be, but to put matters right he is ready to outdo Artemus Ward, he is ready to sacrifice, not only his wife's relations, but everybody else's wife's relations.

The stability of the financial world depends upon public confidence. How can public confidence exist in a country, in which the chief executive of the nation, armed with despotic powers, talks with so little sense of responsibility for the consequences of his utterances? It is the veriest demagogism to assume that financial distrust only affects the dishonest rich, or only affects the rich. Thousands upon thousands of very modest homes in the United States are the poorer, if not absolutely ruined, by this lack of public confidence in the financial institutions of the country. Gold itself would be worth no more than charcoal or chalk, if the people lost confidence in its purchasing ability. Theodore Roosevelt has "done the state some service," has done the world some service, and we cannot help feeling that it is most unfortunate that he should imperil his future usefulness by falling into the easy temptation which seems to beset most presidents upon nearing the end of the term of the presidential office. Isaiah, Matthew Arnold, Carlyle have pointed out in various terms that the majority of the people are generally wrong, and it requires more moral courage to appeal to the wisdom of the saving remnant, than it does to appeal to the folly, the ignorance and the prejudice of the strong-feeling, unthinking mob. The President is not open to the reproach of being a coward! His courage was never more necessary than to-day.

Another fatal temptation prevalent among the world's potentates is the temptation to talk too much. The statesman is not so much the man who talks, as the man who thinks.

TRADE RECESSION AND COMMODITY PRICES.

Seldom if ever has there been more world-wide watching for financial "signs of the times." That monetary and credit instruments are undergoing a peculiarly exacting strain, is a fact most patent. And a peculiarity exists in this—that hitherto any continued monetary stringency in one country has ordinarily been offset or relieved by comparative abundance in another. While readjustment always entailed temporary disturbance, a resultant equilibrium was gradually and automatically re-established.

But just now there seems no nation possessing a stocking-hoard ready to afford adequate relief. Not one or two countries merely, but the whole commercial world appears to have been going ahead at unusual speed, until the tuggings at the reins of credit and capital have brought more than one somewhat sudden jerking-up. Ultra-optimists have refused to give credence to the view that the course of the world's stock exchanges has been a practical foretelling of conditions pending in manufacturing and commercial matters. Those more unbiased have recognized for some months past that a needed, and practically worldwide, slowing-up in general trade was already under way. But that this may as much as possible prove gradual and ultimately beneficial, rather than sudden and therefore temporarily disastrous, has been the hope of those who recognize that a sort of resting-time is necessary for financial recuperation and for the augmenting of world-capital by more careful saving and husbanding than has characterized the past few years. Even the ultra-optimists aforesaid have been forced by recent developments to recognize trade recession.

Among the evidences of the general condition of recession, none is of more interest than the barometric record of commodity-prices. Soon after mid-year the level of prices measured by index-numbers—both in Britain and America—began to show a slight but certain decline. At the beginning of the present month the index-number determined by The Economist of London, from the average prices of commodities was 2,457 compared with 2,519 on September 1. At the beginning of June 2,601 was reached—the high-water mark for any month since January 1, 1877, when it stood at 2,715. In the middle of 1897 the number was at the low level of 1,885. From that time it advanced almost continuously to this year's June maximum—since when, however, the decline has been steady as the following makes clear:

October 1, 1907	2,459
September 1, 1907	2,511
August 1, 1907	2,574
July 1, 1907	2,591
June 1, 1907	2,601
May 1, 1907	2,367
October 1, 1906	2,355
October 1, 1905	2,219
October 1, 1904	2,148
October 1, 1903	2,114
October 1, 1902	2,002
October 1, 1901	1,980

In commenting upon the recent course of prices, The Economist avers that little doubt can be entertained as to the fall being mainly due to a slackening in the activity of trade, since it has manifested itself principally in the quotations for raw materials used in the staple industries. It admits, however, that possibly the enormous fall in copper has been accentuated by American manipulation, and that in other cases there have been contributory causes. It remarks, in this connection, that the excessive rise which has taken place in many directions, particularly in coal, has operated to check the demand, and that the decline is therefore by no means an unmixed evil, but should help to regulate the ebb in the industrial tide, and so mitigate any disturbances that may attend the pause in the manufacturing industry.



THE PUBLIC AND INSURANCE LEGISLATION.

The recent recommendation of a Toronto judge affords an instance of the hasty methods of reasoning that are back of so much of the insurance legislation—both fire and life—enacted in the United States during the past year. In commenting upon an arson case, the said judge advocated passing a law against over-insurance. Such a proposal, first of all, overlooks the fact that the average man is more apt to attempt stealing a march on the insurance companies by under-insurance than by over-insurance. And when he so steals a march, he obtains an unfair advantage, either in rate or in compensation, over those of the public who carry adequate insurance on their property. It is in its equitable balance as between those who are insured (rather than in its advantage to the companies) that the co-insurance clause has its chief *raison d'être*. In the rare cases when over-insurance is attempted, the companies in their own behalf can be trusted to do all possible to frustrate it, without the multiplication of special provisions upon the statute book. Self-preservation is still the first law, and a more effective one than any legislative enactment.

Fortunately, in Canada, we are slower to accept cock-sure suggestions than are our neighbors to the South; nor do we so often experiment without first counting the cost. Apropos of cost—and in its literal dollars-and-cents application—a significant admission was made at Chicago three weeks ago by Mr. Oscar B. Ryan, special counsel for the Illinois Insurance Department. While advocating state interference in rate-making he was forced to admit that restrictive legislation directed against insurance companies had generally increased the cost of business to the insured.

In its own interests, no less than in those of the companies, the Canadian public should be made acquainted with the real outcome of unduly re-

strictive insurance regulation. The approaching Parliamentary consideration of the Royal Commission's draft bill relating to life insurance should be preceded by careful and fair discussion. The public is entitled to a more adequate presentation of the whole subject than that given by a Commission composed of laymen—so far as their insurance knowledge is concerned—prompted by a United States actuary of extreme views. THE CHRONICLE has all along advocated a campaign of education, through the daily press and otherwise, and it is gratifying to learn that the recent joint conference between the executives of the Canadian Life Officers Association and the Life Underwriters Association of Canada took up the consideration of this matter in earnest. It has seemed regrettable that so far the only apparent attempt to inform the public through the press should consist in the broadcast publication of caricatures. It was remarked in these columns two weeks ago that if the enthusiasts who had been supplying town and village editors with illustrated "copy" of this sort, had turned their attention to giving pithy statements of facts regarding matters under consideration, the effect would surely be of more practical value to the insurance cause—which in the last analysis, must be the public cause as well. The Life Officers and the Underwriters can, and doubtless will, perform a real and needed service in this regard. That these bodies have been responsible for the campaign of ridicule just now objected to, is very positively and properly denied by them.

CANADA'S BIG MILLING COMPANIES.

Attention has been directed, more than once, to the similarity of position of the two big Canadian milling companies—Ogilvie and Lake of the Woods. Both seek their grain in the same field and sell their flour in the same markets. There is a striking similarity in their capitalization, the items of their assets and liabilities, and, this year, in their earnings also. Both have just published the results of operations for the year ended 31st August, 1907. It will be interesting to review the figures. To make the comparison more complete last year's figures are included. The balance sheets are taken first:

Liabilities.	1906		1907	
	Ogilvie.	L. of Woods.	Ogilvie.	L. of Woods.
Capital—com'on stk	\$1,250,000	\$2,000,000	\$1,250,000	\$2,000,000
“ preferred “	2,000,000	1,500,000	2,000,000	1,500,000
Bonds.....	1,000,000	1,000,000	1,000,000	1,000,000
Reserved-int. & div..	50,000	15,000	50,000	15,000
Bank loans & adv..	1,260,427	202,133	1,453,215	33,329
Bills payable & sundry cr.....	106,413	398,239	193,290	918,489
Restaurplus & reserve	1,221,561	528,004	1,498,807	835,345
For Ft William mill.			32,019	
Pension Fund.....			10,000	
	\$6,888,401	\$5,643,376	\$7,487,331	\$6,302,163

Assets.				
Real estate, etc.....	\$3,395,123	\$2,948,073	\$3,725,428	\$2,938,138
Good will.....	1,250,000	991,354	1,250,000	993,315
Stock Keewatin Co..		221,394		200,000
Stable, etc., equip't .	31,900	66,617	33,625	61,865
Sundry assets.....	32,968		35,968	
Adv'ce to K'watin Co.				169,755
Wheat, etc., on hand.	1,089,780	1,053,638	1,154,165	1,466,460
Bills receiv. ble.....		1,750		755
Acc's receivable....	1,035,620	355,573	1,105,639	442,781
Cash.....	* 53,010	2,977	170,001	9,054
	\$6,888,401	\$5,643,376	\$7,487,331	\$6,302,163

* Cash and bills receivable.

One of the very important considerations, in these days of tight money, is the state of the current assets and liabilities. The amount of working capital is reflected in the surplus of the former over the latter. In regard to this, the two companies have been running as follows:

Working Capital.	Ogilvie	
	1906	1907
Total current assets.....	\$2,178,410	\$2,442,310
“ liabilities.....	1,416,840	1,696,505
	\$761,570	\$745,805
Working Capital.	Lake of Woods.	
	1906	1907
Total current assets.....	\$1,413,918	\$1,919,550
“ liabilities.....	615,372	566,818
	\$798,566	\$952,232

During the year the Ogilvie Company maintained its working capital, roughly at three-quarters of a million. Lake of the Woods increased working capital a little over \$150,000, out of the profits accumulated in the year—the amount now standing not far below the round million. Quite probably, as the profits of both companies were about equal, and as the amounts paid in dividends and bond interest were not so very dissimilar, the failure of the Ogilvie Company to increase working capital was due to the application of a part of the liquid assets to the rebuilding of the Fort William plant. The profits and their distribution compared as follows:

	PROFITS.	
	Ogilvie	1907
Trading profits.....	\$235,262	\$630,685
Interest on bonds.....	60,000	60,000
	\$175,262	\$570,685
Est. loss Fort William elevator.....	250,000	
	† 75,262	570,685
To officers' pension fund.....		10,000
	† 75,262	\$560,685
Preferred stock dividend.....	140,000	140,000
	† 215,262	\$420,685
To property reserve.....		100,000
	† 215,262	\$320,685
Common stock dividend.....	87,500	131,250
	† 302,762	\$189,435

† Deficit.

In 1906, owing to the collapse of the Fort William elevator and the poor profits, there remained a deficit of \$302,762 after paying the preferred and common dividends. In 1907 the bal-

ance left, after appropriating \$100,000 to property reserve account and paying the dividends on the two classes of stock (those on the common being provided for a year and a half), amounted to \$189,435.

PROFITS.			
Lake of the Woods.	1906	1907	
Trading profits	\$375,152	\$618,473	
Interest on bonds.....	60,000	60,000	
	<u>\$315,152</u>	<u>\$558,473</u>	
Written off.....	13,240	26,131	
	<u>\$301,912</u>	<u>\$532,342</u>	
Preferred stock dividend.....	105,000	105,000	
	<u>\$196,912</u>	<u>\$427,342</u>	
Common stock dividend.....	60,000	120,000	
	<u>\$136,912</u>	<u>\$307,342</u>	

In 1906 there was available for the common stock, after meeting charges and preferred stock dividends 9.8 p.c.; in 1907, 21.36 p.c. In 1907 the Ogilvie Company had available for common stock 25.65 p.c. Its showing for 1906 was knocked end ways by the Fort William collapse.

The operations of the year certainly do not warrant any decline in the prices of the stocks. Such decline as has taken place is due, as is well known, to the monetary stringency. As regards the current year it must be admitted that it will be somewhat peculiar. The quantity of damaged wheat will be large. Mr. F. W. Thompson, the vice-president of the Ogilvie Company, assures the stockholders that the outlook for profits is good. No doubt, there will be better opportunities than usual for profiting through mixing the grain.

PREVENTING LIFE INSURANCE WASTE.

The question of fire waste is one always to the fore among underwriting problems. Waste in life insurance is seemingly accorded less attention. Yet the latter is in many instances more directly under the control of insurance companies than the former. The waste in life insurance which is here referred to is not a matter of mortality, but one of neglect—partly by the policy-holder, but not a little also by the companies. That the Canadian life companies during 1906 should show nearly \$32,500,000 of lapses and surrenders—well on to \$6,000,000 more than in 1905—is doubtless largely accounted for by the general unrest following United States and Dominion insurance investigations. The Canadian companies' 1905 ratio of 6.7 p.c. (lapses and surrenders to insurance in force) increased to one of 7.6 p.c. for 1906. Without, however, belittling the obstacles which the companies had to surmount, it is a question whether a more determined coping with the lapsation difficulty would not have resulted in a less unfavourable showing. Strength is given to the

affirmative view by the experience during the year of one important company—one, too, at which the "onslaughts of the enemy" were somewhat especially directed on account of its very prominence. Recognizing the tendency, under special stress, to an increase in the amount of business waste, the home office of the company redoubled its efforts towards preventing and reviving lapses. Week in and week out, systematic correspondence was carried on with local agents—many of whom ordinarily dealt with the company only through general agents. In this important matter, however, the field men received advice, encouragement and appreciation direct from the head office itself—with a result most gratifying. Individual policy-holders, too, were approached from head office through "follow-up" correspondence of a nature calculated to supplement the local agents' reinstatement work. That the company considers its campaign worth continuing this year is not surprising when it is mentioned that the 1906 ratio of lapses to business in force was but little more than three-fourths of the 1905 ratio. That the 1907 ratio will show a still further lessening is already practically assured. The companies and the insuring public would alike be benefitted if so determined a method of preventing life insurance waste were more generally carried on.

NON-HAZARDOUS RISKS IN FIRE INSURANCE.

What is it that constitutes a risk a non-hazardous one, from a fire insurance standpoint? If some layman asks this question he will probably be told that it is a risk which can be insured for three years at the rate of a double annual premium, and should another seeker for information enquire why certain risks can be insured on this plan the reply may be that it is because they are non-hazardous, which circular argument is hardly satisfactory. In addition to private dwellings we find the list of what are termed non-hazardous risks contains the following: banks; insurance, municipal and other offices; churches; religious, educational and charitable institutions. Therefore, we may come to the conclusion that non-hazardous risks are those in which no trade or manufacture for the purpose of profit are carried on. This may be all very well even if we waive the point as to whether banks are not trading institutions, but as hazardous is necessarily merely a relative term regarding danger from fire, some other feature must become a factor in calculating the difference between a hazardous and a non-hazardous risk. Respecting rates, though some buildings among the list given above, when of fire-proof construction, are written as low as 30 cents per cent. per annum, yet there are other risks coming under the head of hazardous.

such as wholesale stores and even factories, which on being specially constructed and equipped with automatic sprinklers are taken at similar or even a trifle lower premiums—thus showing that the price is not a guide as to the class in which the risk shall be placed. Again we are brought round to the explanation for the expression non-hazardous.

The true meaning should be two-fold: 1st. The remoteness from danger of a fire starting, and 2nd, the small amount of damage which will in all probability ensue from such fire. It is these that are supposed to weigh with a fire insurance company when fixing the lines to be carried upon certain risks. Now while there are many buildings in the list we have given which, in a well-protected city, bear out the two features we have named, there are others which, judging from the records, only possess the first of those two—if they even do that. And there are many religious, educational and charitable institutions in the country, or situate in towns with inferior or no fire protection, which assuredly do not fill the bill entitling them to be placed in the non-hazardous class. When they are even of what is called first-class construction they consist for the most part of stone or brick outside walls with interior lath and plaster or frame partitions, and, upon a fire occurring, almost invariably prove a total loss so far as the insurance is concerned. Yet strange is the idiosyncrasy of the fire insurance business! It is generally found that the companies upon such risks have carried heavy lines upon the grounds that they belong to the non-hazardous class! We can understand a company writing a large amount upon a specially good wholesale store on which there is usually a very considerable salvage in case of fire, even though the risk come under the head of the "hazardous" class, but why a company should take an equal line upon a building which is almost certain to prove a total loss, merely upon the supposition that it is a non-hazardous risk is, we confess, beyond our comprehension, and we cannot help thinking there is some curious juggling used between the terms hazardous and non-hazardous.



ANNUAL SHOWING OF THE MOLSONS BANK.

Two years ago, the Molsons Bank completed a half-century of solid progress. At the annual meeting then held, President Wm. Molson Macpherson referred to the fifty-year growth of banking operations in the territory now included in the Dominion of Canada. The two years that have since elapsed make the comparison with old-time banking conditions still more striking.

The paid-up capital of nineteen banks in 1855 was \$15,000,000. It is now \$95,737,819 for the thirty-five chartered banks.

Deposits of the public were \$11,000,000, now they are \$590,217,108 in the chartered banks alone, and \$717,000,000 if other financial institutions and Government savings banks be included.

The growth of this bank and its extension of banking facilities to customers, since entering upon the second half-century of its successful career, are indicated by the following comparison of important items for 1905 and 1907:

	Sep. 30, 1905.	Sep. 30, 1907.
	\$	\$
Capital paid up.....	3,000,000	3,360,170
Reserve fund.....	3,000,000	3,360,170
Circulation.....	2,906,970	3,091,962
Deposits not bearing interest.....	3,478,640	3,638,154
Deposits bearing interest.....	16,806,024	19,443,583
Specie and Dominion notes.....	2,021,376	2,116,254
Securities.....	3,218,005	2,703,553
Current loans.....	17,831,821	22,480,362
Call and Short loans.....	3,476,345	3,242,059
Total assets.....	30,118,444	33,739,244

For the year ending 30th September last, the net profits, after making full provision for bad and doubtful debts, amounted to \$544,038.90, from which have been paid quarterly dividends, making 10 per cent. for the year, in all \$320,801.89; \$20,000 has been added to Reserve for rebate on current discount, \$151,232.76 expended on branch premises, the usual contribution made to Officers' Pension Fund, all taxes paid, leaving \$26,700.38 to add to Profit and Loss Account, raising it to \$53,687.61.

Besides the above-mentioned sum, the directors have devoted a further \$100,000 to bank buildings, so that bank premises' account stands at the conservative amount of \$500,000.

In accordance with the authorization made at the last annual meeting, an issue of \$500,000 new capital stock was made, payable by monthly instalments, beginning January last. The amount paid thereon has increased the paid-up capital, and the premium (being issued at 200), makes the reserve fund equal in amount.

As the president remarked in his able address, the past year has been one of considerable anxiety to bank managers, requiring the exertion of the greatest caution in meeting the demands of the business community, and at the same time the exercising of exceptional control over available assets, so that in the event of any financial stringency, the resources of the banks would be adequate to meet all eventualities. Mr. Macpherson noted in this connection that the Molsons Bank had been able to continue its usual lines of discount, the amount being this year \$22,480,362 as against \$21,437,987 last year.

Mr. James Elliot, the general manager, has certainly earned the congratulations which he received from the shareholders at the annual meeting of Monday last. To Mr. Edward C. Pratt, too, Montreal manager, no small degree of the bank's local business development is due.

Altogether, it would seem that the past year has brought no interruption to the steady and conservative progress made by an institution which has always stood high in the favour of investors and the general business public.

MONTREAL STREET RAILWAY.

Annual Report Shows Gratifying Increases in Earnings and Surplus.

The annual statement of the Montreal Street Railway Company is being received with general interest in financial circles. The showing as to earnings, etc., for the year ending September 30, is not only gratifying to shareholders, but to the citizens of Montreal as a whole—since a notable feature of the report is the sum of \$214,840 received by the city for its percentage of earnings, as against \$178,408 in 1906.

Despite the considerable increase in the wages of employes, and other advances in operating expenses due to conditions affecting traction interests generally, the net earnings show a very satisfactory increase over those of last year. Gross earnings for 1907 amounted to \$3,503,643, as against \$3,100,486 in 1906, an increase of \$403,157. Operating expenses amounted to \$2,104,653, as compared with \$1,850,719 for 1906, an increase of \$253,934. The percentage of expenses to earnings was, therefore, 60.1 p.c., as against 59.69 p.c. for 1906. Net earnings were \$1,398,990, as compared with \$1,249,766 for 1906, an increase of \$149,224, or about 13 p.c. There was received from the Montreal Park & Island Railway the sum of \$55,104, making the total net revenue for the year \$1,454,091, as compared with \$1,249,766 for 1906, an increase of \$204,325. The surplus as shown below amounted to \$868,840, as compared with \$728,703. From the surplus there was paid in dividends \$768,100, and the sum of \$25,000 was placed to the credit of the fire insurance fund, leaving a balance to be transferred to surplus account of \$75,740, as against \$3,703 in 1906.

The statement follows:—

	1907	1906
Gross earnings..	\$3,503,643	\$3,100,486
Operating expenses.....	2,104,653	1,850,719
Net earnings..	<u>\$1,398,990</u>	<u>\$1,249,766</u>
To which add:—		
Received from M. P. & I. Ry., on account of interest.....	\$ 55,104	
Total net revenue	<u>\$1,454,091</u>	<u>\$1,249,766</u>
From which deduct:—		
City percentage earnings.....	\$214,840	\$178,408
Interest on bonds and loans.....	195,833	163,599
Contingent account for renewals.....	171,517	179,055
Rental of leased lines.....	3,059	
	<u>\$ 585,250</u>	<u>\$ 521,063</u>
Surplus.....	<u>\$ 868,840</u>	<u>\$ 728,703</u>
From this there has been paid four quarterly dividends of 2½ per cent, each.	\$768,100	\$700,000
Placed to the credit of fire insurance fund.....	25,000	25,000
	<u>\$ 793,100</u>	<u>\$ 725,000</u>
Transferred to surplus account.....	<u>\$ 75,740</u>	<u>\$ 3,703</u>

MANUFACTURERS' ASSOCIATION MUTUAL FIRE INSURANCE COMPANIES.

The Canadian Manufacturers' Association has issued the following circular to its members:

"We now take pleasure in advising you that the Dominion Government has issued a license to the Central Canada Manufacturers' Mutual Fire Insurance Company to transact business, and that the office of the company has been opened at Rooms 628-632 Traders Bank Building, Toronto. Mr. B. L. Anderson has been appointed secretary and is now in charge.

"The license for the Eastern Canada Company will follow in a few days, meanwhile it has been arranged that the Central Canada Company will cover all risks for both companies. The Head Office of the Eastern Canada Company is in the Board of Trade Building (Rooms 101-2) Montreal, and Mr. R. R. Samuel has been appointed secretary and is now in charge. By mutual arrangement the underwriting and inspections for both companies will be carried out at Toronto and in due course you will be advised of the plans upon which they will be operated.

"In completing the task of organizing these two companies the committee has placed within reach of the members the opportunity of a material saving in their insurance cost and has laid the foundation of a system destined to play an important part in the conduct of the fire insurance business of the country. It now remains for the manufacturers to support the companies organized on their behalf, and all we can do is to commend them to you as worthy of fullest confidence.

"The companies from this time forth will be under independent management, and the Insurance Department of the Association will continue as heretofore in charge of Mr. E. P. Heaton with whom you are invited to confer at all times on matters affecting your insurance interests."

Yours faithfully,

ALPH. JEPHCOTT, *Chairman.*

The Association has a big problem to solve and one which may be a costly experiment.

THE ONTARIO RAILWAY COMMISSION have set an example in the matter of seeking outside insurance by insuring the property of the Temiskaming & Northern Ontario Railway with the Lloyds, of England, and with a New York syndicate, 40 p.c. going to the former, and the balance to the latter. The Commission is good enough to express regret that the insurance should have to go to outside concerns, but complains of the rates of Canadian companies—and omits any reference to the fact that Provincial taxes are paid by the home companies, not by the others.

SAYS THE REVIEW OF LONDON:

The report of the Postmaster-General contains one section devoted to the insurance department, which, by the way, is a dead failure. The reason is not far to seek. Until the Post Office authorities undertake the business on modern lines, and emulate the methods of the companies, the returns will continue to be ridiculously small.

STORM AND STRESS IN NEW YORK.**A Resume of Critical Events During the Present Week of Financial Strain.**

In the light of this week's events in New York, special interest attaches to the British premonition cabled on Saturday by the London correspondent of the New York Evening Post. "We have never doubted," he stated, "the reality of American prosperity, but were always apprehensive of what might happen as a result of reckless financing." And on Saturday last, to the man on the street the New York financial sky seemed clearing. The bank statement showed an increase in surplus reserves that amounted to \$6,527,000—which was looked upon as putting matters in better shape than for weeks past.

Monday, too, of this week appeared to bring increased confidence in the banking situation—a state of sentiment reflected in the condition of the money market and prices on the Stock Exchange. Leading bankers expressed the opinion that by eliminating the Morse, the Thomas and the Heinze interests from the banking situation the Clearing House Association was in a fair way to fulfilling the assurances of its members that "the situation would be made secure." A development of importance was the attitude adopted by the Associated Banks towards institutions asking for assistance—the requirement being that before any bank could receive help it must first do what it could to reduce its loan account. The Clearing House during the day had again to help the Mercantile National Bank pay its indebtedness, amounting in this case to \$1,903,000.

On Tuesday, however, the apparent bettering of the general situation received an abrupt shock in the suspension of the Knickerbocker Trust Company after a series of runs upon its funds by excited depositors. As deposits with the company totalled over \$60,000,000, the effects of the suspension were widespread and severe. Demoralization bordering on panic prevailed in Wall Street, Mayer & Company assigning with liabilities amounting to \$6,000,000. Though supporting orders from banking interests caused a rally in the last half hour, closing prices of important stocks were from 3 to 10 points lower than those of Monday afternoon. At one time call money advanced to 70 p.c., though only \$200,000 was loaned at that figure.

The immediate cause of the Knickerbocker trouble appears to have been the locking up of \$45,000,000 in time loans and implication in too varied outside interests. In the opinion of so well informed an observer as the New York Evening Post the banking difficulty is an outcome of a too general, and hazardous, practice whereby speculative financiers obtained control of moderate-sized New York banks through stock holdings on mere margins. The boards were, of course, packed with subservient directors, who furthered the speculative interests of the prime movers. While well known, the evil was difficult of remedy. But the Clearing House Committee was at length able to take practical action when last week's attempted corner in copper stocks brought certain institutions to the point of seeking aid from it. Succor was

refused by the committee until untrustworthy directors were retired—a step that was promptly enough taken, and aid given. But the help that has been extended to straitened National Banks was refused to the Knickerbocker Company. The Associated Banks could scarcely be expected to unduly strain themselves in helping out a formidable trust company rival. Probably their opinion is about that expressed by Mr. E. S. Clouston, vice-president of the Bank of Montreal, who remarked in this connection: "New York trust companies have not been doing as they ought to, and now it will be possible for the banks to drill them." Of late years the trust companies have been doing an aggressive banking business, and certainly without adequate regulation and resources as the national banks. Regarding the latter, Comptroller of the Currency Ridgely announced on Tuesday that there was no cause for alarm, the general position being strong. Secretary of the Treasury Cortelyou left Washington for New York on Tuesday, in order better to decide upon the necessary distribution of Government funds among the banks.

The incidents of Wednesday included the application at Pittsburg for a receivership for the Westinghouse Electric & Manufacturing Company, the Westinghouse Machine Company, and the Nernst Lamp Company. There was also another trust company run in New York—the Trust Company of America being the institution concerned. It was, however, able to meet all demands, through assistance from similar concerns. A trust company committee of five was formed during the day at the offices of Messrs. J. P. Morgan & Co., to superintend relief measures. As the committee is strongly backed by Morgan interests and includes the presidents of the most conservative of the "old line" trust companies, its appointment has done much to foster confidence.

Wednesday's money market situation was aided by the deposit in the bank of further Government funds, and by the lending of large sums by Rockefeller and other strong interests. Although call money ran as high as 90 p.c. at one time, the situation was eased by the liberal lending of funds during the day by the First National and other important banks. Many loans, however, were made at as high a rate as 40 to 50 p.c. Still, the stock market showed signs of cheerfulness. The announcement that Mr. Morgan and his associates had practically taken over the command of New York's financial circles, of course, accounted for this in large measure.

Then, too, Mr. James G. Cannon, vice-president of the Fourth National Bank and a member of the Clearing House committee appointed to examine the national banks which have been under criticism, was able to announce during the day that the condition of the banks as shown at the Clearing House was first class. Although a few of them might have to be assisted, he said that conditions were fast becoming normal.

Yesterday was, however, to prove another anxious day for Wall Street. Despite the support of strong banking interests the market experienced some severe declines, stock brokers finding it next

to impossible to borrow money. Three small banks suspended payment—an aftermath of the Tuesday crisis—and depositors continued their demands upon the Trust Company of America and the Lincoln Trust Company. The sub-treasury received \$10,000,000 in cash from Washington during the morning with the assurance of plenty more.

Re-assuring statements came from Secretary Cortelyou, J. P. Morgan and John D. Rockefeller, the latter asserting that many of his millions would be used to stem the tide. Indeed the action of outstanding financiers has been such as to evoke general approbation and appreciation. At one time yesterday the National City, the Standard Oil bank, loaned money at 6 p.c. when it might have obtained 80 or 90 or even 100 p.c. But the factor which beyond all others successfully turned the tide of yesterday was the \$25,000,000 which the Morgan "relief pool" brought to the floor of the Stock Exchange. The rally which followed was pronounced—almost convulsive in its rebound. As the three suspended banks were declared really solvent, and the trust companies were able to stand the run upon their deposits, the day closed with the indication that the worst had passed.



CO-FACTORS WITH THE BANK OF ENGLAND.

A Survey of London Money Market Activities—This being the Tenth Article in a Series dealing with the Old Lady of Threadneedle Street.

The most essential of the Bank's co-factors in the money market consists in the Metropolitan joint-stock and private banks—and, through them, the bankers of the Kingdom at large. Into the hands of the bankers, at one time or another, practically all the working capital, and temporarily unemployed funds of the general public find their way. Of the hundreds of millions of pounds held by bankers in London and throughout the United Kingdom, a portion is of course retained in the form of available reserves—part in actual cash and part in balances with the Bank of England or London agents. The greater portion, however, is invested—some in securities and the balance in loans of various kinds. A large proportion of the latter is made up of advances to various customers by way of loans, overdrafts or discounts—the rate of interest on advances being based largely on the current Bank of England official rate for loans, and upon the "market rate" for the discounting of prime bills. Aside from the various forms of commercial accommodation just referred to, a considerable amount—sometimes termed "The Short Loan Fund"—is devoted to more immediate money market uses. It is lent at "call," or subject to but a few days' notice, upon the security of first-class bills or the highest quality of securities. Under such conditions, these advances to the money market form a quickly convertible asset, second only in reserve availability to actual cash and Bank of England balances. Such being the case, bankers are in general content to receive lower interest returns upon short loans than upon advances which involve a longer tying-up of funds.

Second among the Bank's co-factors in the London money market are the bill-brokers and discount houses, a class of financial middlemen, the bulk of

whose employed funds consists of money borrowed from the banks, the India Government, financial firms and wealthy individuals, or received on deposit from the public. The function of the bill-brokers and discount houses is the buying or discounting of bills of high character, and the holding of them until maturity—or else the rediscounting of them sometimes with the Bank of England.

The large finance houses and extremely wealthy individuals just now referred to, are perhaps important enough to be pointed out as a third distinct factor in the money market; while as fourth may be mentioned the India Government—which has frequently a large floating balance available for short-term lending. This is usually lent to the market in sums of not less than £50,000, for periods of two weeks or a month.

Fifth, may be mentioned the British Government itself, which becomes an active factor in the market on such occasions as when Treasury Bills or Exchequer Bills are issued to meet some extraordinary outlay of temporary deficiency in revenue. The buying of these bills decreases for the time the available money market supply, the funds received by the Government appearing in the Bank of England return as increasing the item of Public Deposits—which item, by the way, means really Government Deposits; deposits of the public, as understood in Canadian bank statements, correspond to the item of Other Deposits in the Bank of England return. Naturally such withdrawal of funds from the open market has a hardening tendency upon money rates—the contrary effect resulting when the Government bills are repaid and the money released.

A sixth factor—and one not so much in evidence now as ordinarily—is the Stock Exchange. Almost always a borrower, in times of speculative activity, the Stock Exchange makes vast demands upon the money market. The buying of stocks on margins ordinarily results ultimately in some banker advancing the money. Also, when short-term rates for money are low, stocks bearing a higher interest are freely purchased—by money borrowed largely from the banks—with a view to securing the difference in the amount of interest paid for the loan and that received in dividends from the stock. It is to be borne in mind that London Stock Exchange loans are somewhat different from New York or Montreal call loans, being made from "account to account," that is from one settling day to the next. There being two such days each month, these loans are granted for practically a fortnight, the interest fixed for a loan at the beginning of each account ruling till its close; but changing, it may be, at any renewal, if fresh conditions so determine.

The seventh and last factor calling for consideration is one of marked growth in importance. In the article of last week, passing reference was made to the establishment in London of branches by important foreign banks and financial houses. These institutions are frequently able to make profitable use of the London money market for the employing of surplus funds. This is done by lending money to bill-brokers and also by the investment of funds in such securities as Treasury and Exchequer bills. At times this foreign activity lowers interest rates by increasing the market supply of money, but on other occasions tends to raise rates on account of the ability to draw gold on the maturity of bills, or earlier if bills be sold before maturity.

Prominent Topics

The General Financial Situation. The general financial situation in the United States has been in a most unsettled and deplorable condition for some time past, and naturally affected financial centres generally, both at home and abroad. The several phases leading up to this situation have been discussed over and over again, and they could not well have culminated otherwise than in disaster, which it is to be hoped will not to a serious extent permanently affect the general credit of the country.

New York Financial Crisis. The financial crisis which was likely to arise, which has been often predicted, and as often contradicted, and which has caused all eyes to be centred on New York, culminated on Tuesday of this week, when the announcement was flashed over the wires, that one of the largest trust companies of New York, had a run upon it. The Knickerbocker Trust Company had \$60,000,000 odd of deposits and some 21,000 depositors, and had several branches in New York city. It transacted one of the largest trust company business in the United States, chiefly in financing large enterprises. It is stated that its troubles arose principally through its connection with the copper interests. During the first day, Tuesday, it paid all depositors in full. On Wednesday acting upon advice, it closed its doors, and the Government bank officials took charge. It is alleged that it will be able to meet all its obligations in time.

Wednesday's Troubles. Following the Knickerbocker troubles, a run started on Wednesday on the Trust Company of America, which has met all demands upon it, and it is stated will be able to do so. In any event should the necessity arise, it will get all the support it requires, for the company is in every respect solvent and prosperous. The Pittsburg entanglement was the next large development, involving as it did through its connection with the Securities Trust Company and the Iron Trust Company of Pittsburg, the Westinghouse concerns. As a result of the troubles of these trust companies, the Pittsburg Stock Exchange suspended business in order to prevent panic conditions and to give the necessary time for people to calmly view the situation. The Westinghouse concerns rank among the most prosperous in the United States and are perfectly solvent. The suspension of Mayer & Company, of New York, involving some \$6,000,000, together with the reported suspension of two small banks, and the demand of a small savings bank in Harlem for time to pay its depositors, were further incidents in connection with the situation.

Relief Measures Adopted. Fully realizing that matters had touched bottom, and that the time was ripe for the clearing of the financial atmosphere; and moreover that the credit of financial America was in the balance, the New York Clearing House

Association, which is the governing body of the Associated Banks, announced that all necessary relief would be extended and that the banking interests would be protected. The Secretary of the Treasury, Mr. Cortelyou was also on hand and stated that \$25,000,000 of Government funds were available if necessary. Added to this the financial kings, including Messrs. Pierpont Morgan, Rockefeller, Rogers, Ryan and other leading capitalists, have taken the matter up, with a view to rendering such assistance as may be legitimately required.

President Roosevelt's Responsibility. The President contributed his full share to the general distrust and public nervousness which exists, in that marvellously indiscreet—under the circumstances—speech at Nashville, and which at such a time was unworthy of the president of one of the greatest nations on the earth.

Canada and the Crisis. The regrettable crisis in the United States, naturally affected Canadian financial security markets. But looking calmly over the situation, one cannot help feeling pride, at the quiet, orderly, unostentatious manner, in which the situation was met in the Dominion. Our bankers never for a moment allowed themselves to be swayed by the hysterical nervousness in the United States. They were in a solid position and acted in a calmly conservative manner without changing rates in a single instance or disturbing general financial conditions.

The Situation on Friday Morning. Notwithstanding a few flurries on the financial surface and in spite of a few runs upon trust companies and banks in various American cities, in addition to those already named, it is assumed that the great crisis has been stemmed. The Trust Company of America not only closed yesterday at the usual hour with all demands met, but actually received during the day over \$1,000,000 in deposits. The most sensational happening of the day was the arrival at the New York Stock Exchange of \$25,000,000 subscribed by a pool of which Mr. J. Pierpont Morgan is the head, to be placed in the hands of brokers to enable them to carry stocks for their customers. On the arrival of the money the rate on call loans immediately fell from 100 p.c. to 10 p.c. No wonder the brokers enthusiastically cheered the great capitalist, whose action had for the time at least saved the situation. Altogether it is estimated that about \$100,000,000 has been subscribed or promised by the United States Government and by private capitalists for the purpose of tiding over the crisis. The fact that the Bank of England did not raise its rate yesterday suggests that the feeling in London is that the worst is over. Three or four more small banks in the United States have closed their doors. The Pittsburg situation nas considerably cleared. While the crisis has by no means passed the worst appears to be over. What is now wanted is the restoration of confidence.

The Situation in London. The improvement of a week ago in the Bank of England's position afforded an encouraging contrast to that of a year ago when the official rate was unexpectedly raised from 5 to 6 p.c. Conservative students of the position were careful to point out, however, that the Bank is this year having somewhat stronger competition in bidding for bar gold arriving in London. Then, too, the Argentine December demand for gold is estimated as likely to be considerably larger than last year. However, nothing worse than a 5 p.c. bank rate by November is predicted by the most careful. The effect of the Amsterdam crisis has passed. In Holland it seems to have seriously embarrassed no first-rate member of the Haute Banque though heavy losses were generally experienced.

Monday's stock exchange tone was cheerful but the market on Tuesday was naturally dominated by the New York crisis following upon the Knickerbocker Company's suspension. While the market tone on Wednesday remained nervous the excitement subsided, and in the general market prices ruled fairly steady, investment business assisting gilt-edged securities until the afternoon, when dearer discount rates and dearer money fears caused consols to decline $\frac{3}{8}$ to 82 13-16 for money and 82 15-16 for account. Canadian Pacific declined 2 points to 160 $\frac{1}{2}$, Grand Trunk closed $\frac{1}{2}$ lower at 21 $\frac{1}{2}$.

Supplies of money in the market were fairly plentiful and slightly harder. Discounts were firmer on the hardening of Continental exchanges and the fears of a demand for gold.

Yesterday's Bank of England statement showed an increase of £182,000 in reserves; the proportion to liability, though some 2 p.c. less than a week ago, being still the strong one of 47.21 p.c.

A Real Estate Exchange. The real estate agents of Ottawa are endeavouring to form a Real Estate Exchange. Their idea is that there be a head office and as soon as any property is listed with any member of the exchange, the head office will be notified and the next morning all the members will have this property for sale. If the property is sold by the agent with whom it is first listed he gets all the commission, but should another agent sell it the agent who got the property listed and the one who made the sale will divide the commission. Thus, when an owner has a property for sale, he may list it with only one dealer and the entire 20 members of the exchange will endeavour to sell it and the commission will be the same as if only one agent had it, and the sales would without doubt be much quicker with the twenty dealers endeavouring to sell it than with only one.

The project has the appearance of being in the interests not only of the real estate agents, but of all who are interested in selling or buying real estate. Under present conditions one agent is interested in promoting a sale, and every other agent is interested in killing the deal if possible. Under the exchange system, only one commission will be paid, but every agent will be interested in promoting the transaction.

The Molsons Bank Annual Dinner.

Mr. William Molson Macpherson, president of the Molsons Bank, presided at the annual dinner, held at the Mount Royal Club on October 21, on the occasion of the annual meeting of the Molsons Bank. There are few banks in Canada which treat their *clientèle* with more consideration than the Molsons Bank. It is one of our oldest banks, it has wended its way through good times and bad times and stood the financial flurries of years, with credit to the family that founded it, members of which are still large shareholders and prominently identified with it. There is no more popular bank president than Mr. William Molson Macpherson, who takes delight in dispensing hospitality, not only in Montreal, but at his home in Quebec. From various reasons some of the directors were prevented from attending. Among those who had the privilege of being present were: Mr. W. Molson Macpherson, Rev. Dr. Paterson Smith, Principal Peterson of McGill, Col. Buchan, Ald. Stevens and Messrs. George E. Drummond, W. McIntyre, J. Gardner Thompson, Durnford, S. H. Ewing, Jas. McCarty, Charles Cassils, H. Markland Molson, Herbert Molson, Edgar McDougall, R. Wilson-Smith and Jas. Ross.

Montreal Gas and Electricity.

The City Council has decided to call for tenders. Advertisements will be published in Canada, the United States, England, France and Belgium. Business men will naturally come to the conclusion that our city fathers have not yet taken this question up with a serious intention of settling it. They have not even given specifications, which simply means that the competitive tenders will not be worth the paper they are written on. However, the elections are coming on in a few months. The people will assume that if the council has money enough to spend on this kind of thing, it must have money enough to spend on some of Montreal's real necessities.

Rudyard Kipling on Canada's Future.

Mr. Rudyard Kipling talked some sound common sense to the Canadian Club at Ottawa on the Asiatic labour question. The trouble is that his advice will not reach the people who need it most, and if it did would not be heeded by them. Still it will not be barren of results if it causes the public men and the press of Canada to realise their responsibilities in this connection. The labour agitators could do little harm, if it were not that people who ought to know better and do know better, are disposed to truckle to them for political party considerations. Mr. Kipling cannot see and no intelligent observer can see that there is any danger to Canada from a too rapid influx of labour for many years to come. No class of people now in the Dominion has anything to lose from this cause. The nation as a whole has much to gain from a great increase in the labour supply. Perhaps no one has more to gain than the very people who are so jealous of labour immigra-

tion. Mr. Kipling also made an eloquent appeal to the higher instincts of the people of Canada. He confidently predicts for Canada the very headship of the Empire. He said, "Truly as I believe that, deeply as I believe in your future, I cannot see that your destiny is anything lower. But if you develop your state fabric on the line of a close and selfish corporation, that glory and that leadership will pass from you to some nation that deserves it better, and with the glory will go the power and with the power will pass the prosperity and with the prosperity will pass your freedom."

The Spirit of Imperialism. Imperialism in simplicity is brotherhood. Never was there a time when each of the ends of the Empire was so eager to know what the others were thinking, feeling and doing. So said Mr. Kipling in his remarks yesterday to the Montreal Canadian Club. He did not share the fear of those who predicted that the literature of the race would suffer through Imperialism breaking down territorial distinctions. Literature fortunately did not depend on square mileage or exports. Its power consists rather in that spirit of divination and revelation which brooks no restraints of time or place. He counseled Canadians to look to it that their part of the Empire should make essential—and not alone material—progress of a character that would be unshamed whensoever its literary revealer might arise.

To journalism, which he considered as more than a mere handmaid of literature, he assigned a high office. While not one of those who look upon the morning paper as a breakfast table "serial" substitute for divine inspiration, he held that its part in the development of nationhood and imperialism was an essential one. Alike he deprecated newspaper rumour-mongering and that easy unthinking optimism which is even more apt to become the mother of panic.

The Luncheon to the Hon. R. Lemieux. It was a happy inspiration of Mr. George G. Foster, K.C., to tender a luncheon at the Mount Royal Club, to

the Hon. Rodolphe Lemieux, on the occasion of departure for Japan as Canada's special envoy on a mission of international importance. No better man could have been chosen for the work than Mr. Lemieux, and it was a graceful idea to recognize that in cases of this kind, there is, or ought to be, but one party in Canada. The company at the luncheon was a distinguished one and all shades of political opinion were represented.

The Japanese Question. The correspondence between the Canadian and Japanese Governments with reference to the Vancouver riots is creditable to the good sense of both. On the one side a frank recognition of responsibility, on the other a dignified moderation and recognition of the natural difficulties of the situation, and on both sides the greatest cordiality. This kind of correspondence tends to raise the tone of diplomacy and to promote peace.

Financial and Insurance Items

THE COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, recognizing the importance of the insurance field in the growing West of Canada, and foreseeing the wonderful development on the threshold of which the country now stands, have opened a sub-branch in Vancouver under charge of Mr. A. T. von Etlinger, formerly special agent of the company for Washington, Oregon and British Columbia. The new Western branch includes the Provinces of British Columbia and Alberta, also the Yukon territory; Mr. von Etlinger reporting to the Canadian Branch office at Montreal.

Mr. John Holroyde, for some years in the company's office at Winnipeg, has been promoted and placed in charge of the sub-branch in that city to fill the vacancy created by the resignation of Mr. J. C. Waugh, who resigned to enter Mr. F. H. Brydges' recently incorporated agency under the name of "Brydges & Waugh, Limited," and who have been appointed the city agents of the company under jurisdiction of the Winnipeg branch whose territory now embraces the Provinces of Manitoba and Saskatchewan and that portion of Ontario lying west of Fort William. Mr. James McGregor is the Canadian manager.

A WRIT ON BEHALF OF THE ONTARIO BANK has been issued at Osgoode Hall, Toronto, to recover damages from G. R. R. Cockburn, Donald McKay, R. D. Perry, Richard Harcourt, Ruliff Grass, Thomas Walmsley and John Flett, the former president and directors of the bank. Under the first head damages are claimed on the ground of negligence on the part of the directors. The second part of the claim is for the amounts paid out as dividends during the last six years of the bank's existence, the allegation being that as these dividends were paid out of capital the directors are liable under the bank act. On this point it is a question of law whether knowledge has not to be proved before liability arises.

THE WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, the Westinghouse Machine Company, a holding company for the Westinghouse interests, and the Nernst Lamp Company were put in the hands of receivers this week.

The Pittsburgh Stock Exchange was closed temporarily when informed of the situation by the Pittsburg Clearing House Association so as to prevent unnecessary sacrifice of stocks. The stringency of the money market is stated as alone responsible for the Westinghouse difficulties, the solvency of the embarrassed companies being firmly asserted by those interested.

The Canadian Westinghouse Company is announced to be in no way connected financially with the Pittsburg concern.

THE CANADA PERMANENT MORTGAGE CORPORATION has issued a set of six most attractively illustrated post cards, giving views of their offices. A set will be forwarded to anyone who sends his addresses, accompanied by the necessary postage.

THE MONTREAL BOARD OF TRADE is to consider the desirability of recommending the formation of a Board of Control for the City of Montreal. The appointment of a Commission has been recommended by many who have had experience in civic matters and have occupied the civic chairs. Indeed in some inaugural and valedictory addresses of the mayors this proposition has been discussed and strongly recommended.

RAILROAD EARNINGS continue to show a larger freight movement than last year, total gross earnings of all United States roads reporting to Dun's Review for the first increase of 8.5 p.c. over the corresponding period last year. Practically the same roads for a like period in October last year reported an increase of 8.1 p.c. over the first week of October, 1905.

MR. STUART STRATHY was last week appointed general manager of the Traders Bank of Canada to succeed Mr. H. S. Strathy who retires owing to his advanced years. Substantial provision of a permanent nature has been made by the bank for Mr. H. S. Strathy in recognition of his long and valuable services.

UNITED STATES STEEL REPORT will show it is estimated, a shrinkage of between 500,000 and 800,000 tons, at September 30, compared with June 30, when 7,003,878 tons was reported. Tonnage on company's books at present is equivalent to about 50 p.c. of annual capacity of the corporation.

THE DIRECTORS OF THE CANADIAN BANK OF COMMERCE declared the usual quarterly dividend at the rate of 8 p.c. per annum, payable 1st December next.

Personal Notes.

MR. WILLIAM MACKAY, manager for Canada, Royal & Queen Insurance companies, has returned from Victoria, B.C., where he accompanied Mr. Alcock, the general manager of the Royal, Liverpool, who was *en route* to San Francisco and Mexico. Several agencies of the Royal in important centres were visited in the West, where the company has a large income. Mr. Mackay reports the following changes in the Winnipeg branch: Mr. John Hogan, joint manager at Winnipeg, has resigned that position, and is succeeded by Mr. John Pickering, Western Ontario inspector.

MR. S. STANLEY BROWN, London, England, general manager Employers Liability Assurance Corporation, Ltd., arrived in Montreal this week. He will sail for England per SS. Saxonia on the 27th instant. At the invitation of the Labor Accident Commission at present sitting in Montreal, Mr. Brown appeared before that body on the 22nd instant, and gave them the benefit of his experience with the working of the Compensation Act in force in England. Mr. Brown is president of the United Kingdom Accident Association.

MR. LANSING LEWIS, manager for Canada Caledonian Insurance Company, is at present in Europe, where he was called on account of his brother's illness.

MR. ROBERT BICKERDIKE, M.P., Montreal, well known in insurance circles, as representing the Western Assurance Company in this city (of which he is also a director), met with an unfortunate accident last Saturday, by which his right arm was broken. He had just alighted from a street car, at the corner of Victoria avenue, Westmount, and as it started up again to turn the corner, the rear end struck Mr. Bickerdike throwing him violently to the ground. The accident is all the more to be deplored, owing to the serious illness of Mrs. Bickerdike. Mr. Bickerdike's popularity, in business circles in Montreal, has made the accident a topic for general expressions of regret. We are glad to learn that the indications point to a speedy recovery.

MR. A. MACKAY, general manager Law Union & Crown Insurance Company, London, England, was in Toronto yesterday on his return from a trip to the Coast.

Stock Exchange Notes

Wednesday, P. M., October 23, 1907.

The Stock Exchange has experienced another week of strain and turmoil, induced by forced liquidation on a nervous and depressed market. The situation has been forced on the local market by the demoralized financial conditions in the United States. The suspension of the Knickerbocker Trust Company, the failure of Mayer & Co., for \$5,000,000, the run on the Trust Company, of America, following one another in rapid succession, left financial circles in a state of tension and anxiety and heavy selling at bargain prices was the logical result. The Montreal market was kept well in hand until to-day, but the severe break in the New York price of such Canadian favorites as Twin City, the Mackays and Soo Common, forced the quotation of local issues to a lower level. The influx of investment buying was a reassuring factor and shows that the moneyed men have not lost their heads. The disclosure of the embarrassment of large concerns in Pittsburg, and the closing of the Pittsburg Stock Exchange together with high money rates, are developments that will restrain speculative activity, and the outlook is uncertain. The concerted action of the New York Clearing House Association, however, points to the gradual resumption of normal conditions, and a return to sane values. The local situation seems satisfactory, and although the tension has been severe, no weak spots have developed. The stability of our financial institutions makes a pleasing comparison for Canadians in these troublous times.

C. P. R. was only traded in for 166 shares and closed with 154 1-2 bid, a decline of 3 points. The earnings for the second week of October show an increase of \$46,000. Soo Common declined to 60 in New York, but recovered and the closing bid here was 67 1-2, a loss of 15 1-2 points. Only 50 shares changed hands, the sale being made early in the week at 80. Montreal Street was under pressure and made a new low record at 165. This is a favorite investment stock and at present prices yields 6 per cent. The closing bid was 166, a loss of 11 1-2 points, and 1,005 shares figured in the trading. Toronto Railway, after selling at 92, closed with 92 1-2 bid, a decline of 3 1-4 points on sales of 993 shares. Twin City was as low as 74 1-4 in New York, but closed with 77 1-4 bid here, a loss of 7 3-4 points, and 1,584 shares were dealt in. Detroit Railway was again the most active stock, and 7,816 shares were liquidated, the lowest price was 34 1-2, and the closing bid 36, a decline of 2 1-4 points. Toledo Railway shows a gain of 1 1-4 points on quotation, closing with 12 3-4 bid, and 755 shares came out. Illinois Traction Preferred on sales of 417 shares is unchanged with 77 bid. Halifax Tram closed offered at 93, and 55 shares were dealt in.

R. & O. sold at 40 3-4, and closed with 51 bid, a loss of

2 3-4 on trading totalling 136 shares. Mackay Common figured to the extent of 400 shares, and is 12 1-2 points down with 44 1-2 bid. The Preferred transactions totalled 281 shares, and the closing bid was 51, a loss of 6 1-2 points. Montreal Power was one of the features, and 4,102 shares changed hands. After selling at 84 1-4, it closed with 85 5-8 bid, a decline of 2 1-2 points.

Dominion Iron Common was the second stock in volume of business, and 5,427 shares came out. The price was forced down to 12 7-8, and the closing was 2 3-4 points down, at 13 3-4 bid. The Preferred was active and, on sales of 1,411 shares, closed with 40 bid, a loss of 4 points. The Bonds were traded in for \$25,000, and the last sales were at 68, a decline of 3 points. Dominion Coal Common is off 1 1-2 points, closing 41 bid on sales of 895 shares. Nova Scotia Steel Common sold down to 55, and closed with 54 bid, a decline of 5 3-4 points on transactions involving 417 shares. The Preferred sales totalled 43 shares—20 at 111, 8 at 110 and 15 at 107.

Lake of the Woods Common held well and, on sales of 208 shares, closed with 69 1-2 bid, a loss of 1-2 point. The Preferred sales brought out 205 shares, the last transaction being at 102, and \$1,000 of the Bonds sold at 103.

Dominion Textile Preferred closed unchanged with 81 bid, and 147 shares were dealt in. The Common closed offered at 48 with 45 bid. The closing quotations for the Bonds were as follows:—Series A. & B. 84 bid, Series C. 81 bid, Series D. no quotation.

The Banks are lending very little new money even at the present low level of security values and the rate for call loans rules at 6 per cent. In New York money touched 90 per cent. to-day and the rate was 10 to 70 per cent., while in London the rate was 3 per cent. The Bank of England rate is unchanged at 4 1-2 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	10 to 70
Call money in London	3
Bank of England rate	4 1-2
Consols	82 13-16
Demand Sterling	9 1-8
Sixty days' sight Sterling	8 1-4

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

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

Montreal, Thursday, October 24, 1907.

To-day brought some further liquidation, resulting in new low marks in certain stocks. A number of investment purchases were made at the low levels. Montreal Street was among the securities thus sought, but, after opening higher, it eased off, and at the close went to 159 1-2 X. D. Power also reacted from the opening, selling down to 82 1-2 bid. Dominion Steel opened higher, but gave way under pressure of offerings and sold at 12 3-4.

Twin City went to 76 after it had sold at 80. Investment trading in Detroit was fairly heavy. The close was 32 1-8 bid. Toronto Rails were weak at 92, and Laurentide at 87.

Over five hundred shares of Dominion Coal sold around 41.

MONTREAL BANK CLEARINGS for the week ending October 24, were \$35,934,723. For the corresponding weeks of 1906 and 1905, they were \$36,704,634 and \$21,451,298 respectively.

TORONTO BANK CLEARINGS for the week ending October 24, were \$25,555,033. For the corresponding week of 1906, they were \$28,702,305.

WANTED.—Inspector to take charge of the business in the Maritime Provinces of a leading British Life Office. Remuneration by salary and commission. Address, R, P. O. Box 578
Montreal.

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
Aug. 31.....	\$21,631,375	\$26,418,896	\$29,183,193	\$2,764,297
Week ending,	1905.	1906.	1907.	Increase.
Sept. 7....	836,810	932,809	990,736	57,927
" 14....	841,107	864,706	941,698	76,392
" 21....	822,392	906,060	954,311	48,251
" 30....	1,081,876	1,109,613	1,163,778	54,165
Oct. 7....	791,030	831,691	920,606	88,915

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
Sept. 30.....	\$37,211,000	\$48,150,000	\$54,578,000	\$6,428,000
Week ending,	1905.	1906.	1907.	Increase.
Oct. 7.....	1,189,000	1,482,000	1,497,000	15,000
" 14.....	1,305,000	1,455,000	1,501,000	46,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.		Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending,	1905.	1906.	1907.	Increase
Oct. 7.....	100,200	164,100	182,600	18,500
" 14.....	122,300	186,600	208,100	21,500
" 21.....	118,700	221,500	230,700	9,200

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	59,293	62,051	65,048	2,997

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Sept. 30.....	\$1,772,347	\$2,024,093	\$2,284,611	\$260,518
Week ending,	1905.	1906.	1907.	Increase
Oct. 7.....	58,074	62,218	70,966	8,748
" 14.....	56,945	62,288	69,647	7,359

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Sept. 30.....	\$2,020,458	\$2,274,761	\$2,528,162	\$253,401
Week ending,	1905.	1906.	1907.	Increase
Oct. 7.....	53,504	58,838	67,108	8,270
" 14.....	52,785	61,032	65,839	4,807

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Sept. 30....	\$3,463,419	\$4,190,709	\$4,512,292	\$321,583
Week ending,	1905.	1906.	1907.	Increase
Oct. 7....	95,590	104,423	119,338	14,915
" 14.....	96,258	105,417	114,249	8,532

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	3,192	6,172	4,807	Dec. 2,365
" 14.....	2,774	3,017	2,858	" 159

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	101,995	112,483	125,940	13,457

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.		Increase
Sept. 29.....	23,529	32,640		9,111
Oct. 6.....	31,690	36,300		4,610
" 13.....	30,875	34,166		3,291
" 20.....	26,600	32,795		6,195

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON MITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO 0 T. 23rd. 1907. P. M.

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

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.	97	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95	92	6	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron & Steel Co. 2nd & Steel 2nd	68	71	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
Mortg. Bds..	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	
Halifax Tram .....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co. ....	..	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co.	..	101	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	72	100	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co.	..	71 1/2	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	97	..	4 1/2	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co...	101	..	4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	108 1/2	..	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consol .....	..	101	6	1,470,000	1 Jan. 1 July.	U.B. of Hlfx. or B. of N.S.Mtl.or Toronto.	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.	115	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	104 1/2	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....	.....
Rio Janeiro.....	72	71 1/2	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo.....	..	92	5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	Redeemable at 110 and Interest.
Textile Series "A"	84	84	6	758,500	1 March 1 Sept.	Nat. Trust Co., Tor	June 1st, 1929	Redeemable at par after 5 years.
" "B"	84	85	6	1,162,000	" "	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 105 and Interest.
" "C"	81	82	6	1,000,000	" "	" "	" "	" "
" "D" .....	..	..	6	450,000	" "	" "	" "	" "
Winning Electric .....	..	100	5	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

The Molsons Bank.

52nd Annual Meeting.

A VERY SATISFACTORY YEAR.

Net Profits Amounted to \$544,038, Out of Which Dividend of 10 per Cent. Was Paid.

The fifty-second annual general meeting of the Molsons Bank was held in the Board Room of that institution at 3 o'clock Monday afternoon.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; George E. Drummond, J. P. Cleghorn, W. M. Ramsay, H. Markland Molson, W. C. McIntyre, Alex. D. Fraser, George Durnford, J. M. McCarthy (Quebec), Alfred Piddington, Charles Spragge, James Elliot, general manager, and A. D. Durnford.

The President having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the annual report of the directors, as follows:

The Directors have pleasure in presenting this, their fifty-second annual report and statement of the position of the Bank as on 30th September, 1907.

The net profits of the year, after making full provision for bad and doubtful debts, amounted to \$544,038.90, from which have been paid quarterly dividends, making 10 p.c. for the year, in all \$320,801.89; \$20,000 has been added to Reserve for rebate on current discounts \$151,232.76 expended on branch premises, the usual contribution made to Officers' Pension Fund, all taxes paid, leaving \$26,700.38 to add to Profit and Loss Account, raising it to \$53,687.61.

Besides the above-mentioned sum, your Directors have thought well to devote a further \$100,000 to Bank Buildings, which increases Bank Premises' Account to \$500,000.

The Bank is now well equipped with suitable premises at Montreal, Toronto, Winnipeg, Vancouver, and many other smaller places, of a value much greater than the balance at Bank Premises' Account. No further large expenditure will be required for years.

Branches have been opened during the year at Lachine Locks and Richmond, both in Quebec Province.

As assented to at last annual meeting, an issue of \$500,000 new capital stock has been made, payable by monthly instalments, beginning January last. The amount paid thereon increases capital paid up to \$3,360,170. The premium (being issued at 200), makes the Reserve Fund equal thereto.

Your Directors, with deep regret, have to record the loss by the death of Lieut-Col. F. C. Henshaw whose presence and valuable counsel at the Board meetings will be much missed. Mr. George E. Drummond has been appointed to fill the vacancy on the directorate.

All branches, including Montreal and Head Office, have been thoroughly inspected since we last met.

The officers of the Bank have discharged their duties with zeal and ability.

WM. M. MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank, 30th Sept., 1907.

<i>Liabilities.</i>		<i>Assets.</i>	
Capita', paid up.....	\$3,360,170.00	Specie.....	\$ 559,199.09
Reserve Fund.....	\$3,360,170.00	Dominion Notes.....	1,587,055.50
Rebate on Notes discounted.....	100,000.00		\$2,146,254.59
Profit and Loss Account.....	53,687.61	Deposit with the Dominion Government to secure Note Circulation....	140,000.00
104th Dividend for 1/2 year at 10 per cent. per annum.....	83,364.68	Notes of and Cheques on other Banks..	1,183,544.66
Dividends unclaimed.....	665.15	Due from other Banks in Canada....	308,490.75
	3,597,887.44	Due from Foreign Agents.....	357,772.55
Interest, exchange, etc., reserved.....	132,056.64	Due from Agents in United Kingdom..	311,767.97
Notes in Circulation.....	3,091,962.00	Dominion and Provincial Government Securities.....	476,269.11
Balance due to Dominion Government	44,715.65	Municipal, Railway, Public and other Securities.....	2,227,283.80
Balance due to Provincial Governments	233,270.78	Call and Short Loans on Bonds and Stocks.....	3,242,059.12
Deposits not bearing interest.....	3,638,153.98		\$10,390,442.59
Deposits bearing interest.....	19,443,682.73	Bills Discounted and Current.....	22,480,362.95
Due to other Banks in Canada.....	98,735.28	Bills past due (estimated loss provided for).....	51,051.44
Deposits by Foreign Banks.....	97,888.71	Real Estate other than Bank Premises..	111,287.11
Due to Agents in United Kingdom....	821.83	Mortgages on Real Estate sold by the Bank.....	22,286.70
	26,781,187.30	Bank Premises at Head Office and Branches.....	500,000.00
		Other Assets.....	183,813.95
			23,348,802.15
	\$53,739,244.74		\$53,739,244.74

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 29th September, 1906. \$ 26,987.23 Net Profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts..... 544,038.90	Appropriated as follows:— 105th Dividend at rate of 10 per cent. per annum, 2nd January, 1907.... \$ 75,336.28 106th Dividend at rate of 10 per cent. per annum, 2nd April, 1907..... 80,149.96 107th Dividend at rate of 10 per cent. per annum, 2nd July, 1907..... 81,950.97 108th Dividend at rate of 10 per cent. per annum, 1st October, 1907.... 83,364.68 Addition to reserve for Rebate on Current Discounts..... 20,000.00 Business Taxes..... 15,303.87 Expenditure on Bank Premises at Branches..... 151,232.76 Contribution to Officers' Pension Fund. 10,000.00
\$571,026.13	Leaving at credit of Profit and Loss Account, 30th September, 1907..... \$53,687.61 The Molsons Bank, Head Office, Montreal, 30th September, 1907. 517,338.52

THE PRESIDENT'S ADDRESS.

The President then said:

The statement now presented to you will, I am sure, be accepted with satisfaction.

The year has been one of anxiety to bank managers, requiring the exertion of the greatest caution in meeting the demands of the business community and at the same time exercising exceptional control over available assets, so that in the event of any financial stringency, which in the early part of the year was apprehended, the resources of the banks will be adequate to meet all eventualities.

This Bank has continued its usual lines of discount, the amount this year being \$22,480,362, as against last year \$21,437,987.

The deposits held through Canada by financial institutions and the Government Savings Banks amount to about \$717,000,000, being an increase of \$37,000,000 during the past year.

The products of our farms have not retained their position in providing for the increased consumption of the country, and the enormous requirements in Great Britain. This is, to a great extent, owing to the lateness of our spring in the West, and to the very dry weather through some parts of Ontario.

It is to be hoped that with the practical education provided by the Agricultural College at Guelph, and at an early date by the Macdonald College at St. Anne (the most laudable and generous gift of Sir William Macdonald), farmers will soon receive such practical farm and dairy education as will enable them to produce more largely all farm products, and so enrich themselves and add greater prosperity to the country. The demand in Great Britain for certain kinds of farm products is enormous, and far in excess of what we are now providing.

Immigration has poured into Canada in a most satisfactory way. The returns of immigration up to date show that 263,944 persons have arrived in the country during the year ending August 31 1907, as compared with 199,927 for the previous year. There is every prospect for a continuance of immigration in the future.

Our forests, which have done so much to enrich the country in the past, are not receiving the pro-

tection necessary to ensure their continuance. Greater exertion should be exercised, not only to protect the timber limits of the country, but also to replenish the rapidly disappearing timber.

Attention has been drawn by the Manufacturers' Association, as well as by other interests, to the endeavour to stimulate the manufacture of our pulpwood into paper, and that Canada should not be satisfied with merely the price of the crude material. Were such policy pursued, the increase of capital required to build paper mills, necessitating a great increase in the employment of labour, would assist greatly in enriching the country. The subject is worthy of most careful consideration.

Opportunities for investment of capital in Canada are very great, and money is now coming forward for that purpose from England, as well as from the United States. If carefully invested, there is no doubt that satisfactory results will be obtained by capitalists, as business requirements are greater than the present supply of money can meet.

Through the death of Colonel F. C. Henshaw, the Bank has lost a truly indomitable friend, and the Directors personally deplore his death. His thought and exertion were always for the welfare of the Bank.

It is our fortune to have secured the assistance and advice of Mr. George E. Drummond, a merchant and a manufacturer, well known in business circles, and an active representative in commercial enterprises through Canada. We have reason to feel that his valuable advice will contribute to the benefit of the Bank.

I do not think there is anything further to say; you have the statement before you, and we shall be pleased to answer any questions the shareholders may desire to put.

The adoption of the report was followed by the passing of resolutions of thanks to the officers and directors. The Scrutineers' report showed the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, and W. M. Ramsay.

At a subsequent meeting of the Directors, Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

THE WEEKLY UNDERWRITER reports that on condition that the resolution of condemnation adopted by the Kingston, Jamaica, Chamber of Commerce be rescinded, the British fire insurance companies involved in the Kingston disaster have receded from their position regarding the payment of losses. These companies set up the plea of non-indorsement of co-insurance as a special defense against paying the losses sustained through the fire following the earthquake. The Chamber of Commerce has rescinded the condemnatory resolution.

CONTROL OF THE PROVIDENT SAVINGS LIFE has this month passed into the hands of Philadelphia interests. President George J. Elliott will devote his entire time to the affairs of the institution and John J. Coyle, president of the Pennsylvania Mutual Life will be underwriting manager.

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
EINHART & McGUIRE, Resident Agent, Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

FOUR PER CENT.

per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is an authorized investment for Trust Funds. Write at once for full particulars.

CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street, TORONTO.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station a 6.10 p.m. MOUNTAIN.—From Mount. Royal Avenue 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min service 5.40 a.m. to 11.40 p.m.



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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.

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

ROBERT MUIR, President. G. J. LOVELL, Managing Director.
MONTREAL OFFICE, 246 ST. JAMES STREET.
J. G. TAYLOR, General Agent. Province of Quebec.

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



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Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

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Managers for Canada, GRIFFIN & WOODLAND

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Government
Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

Canadian Branch

W. S. JOPLING, Supt of Agencies



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 LOLLARS**

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



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

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

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

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN IMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

Elevator Liability

Workmen's Collective

Insurance.

PROVINCIAL MANAGERS:

W. J. Ingram,

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St. John, N.B.

E. Pitt,

Bank of Ottawa Bldg.,

Montreal, Que.

J. A. MacDonald,

114 King St. W.,

Toronto, Ont.

F. C. Robins,

11 W. Main St.,

Hamilton, Ont.

A. Lake,

317 Portage Ave.,

Winnipeg, Man.

A. W. R. Markley

Imperial Block,

Calgary, Alta.

R. C. Timmins.

Vancouver, B.C.

Local Agents at all Points.

TO AGENTS

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

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

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address **P. M. WICKHAM, Manager, Montreal.**

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary.

D. M. MCGOUN Manager for Canada.

The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. R. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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

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

SUN LIFE Assurance Company of Canada

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

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

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), \$81,000.00
 Deposit with Dominion Government, 42,232.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

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

CABLE ADDRESS: CHRONICLE

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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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.

A Phenomenal Record.

As a tree is known by its fruit, so also a life company is known by its actual results to policy-holders. In this respect



has few, if any equals: the "actual results" realized under its policies have never been excelled by any Canadian Company. This may be accounted for by the facts: (1) All its surplus belongs to and is equitably distributed among its policy-holders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) Its death losses have been, for many years, only about one-half of the amount "expected" and provided for; (4) In 27 years, during which the Company has been in operation, not one dollar received from its policy-holders has been lost out of the millions invested for their security—a phenomenal record.

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 G. H. Allen — Provincial Manager STAR BUILDING MONTREAL

FIRE AGENT'S TEXT BOOK.—An Annotated

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

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The Continental Life Insurance Co.

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

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 CHARLES H. FULLER, SECRETARY & ACTUARY
 Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.
 * Apply GEO. B. WOODS, Managing Director

TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

HOME OFFICE
 TRADERS BANK BUILDING
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Jos. Woodsworth President. S. R. Wickett, Vice-President.
 W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, MONTREAL

THE Metropolitan Life INSURANCE CO

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

Significant Facts

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

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

412 per day in number of claims paid.

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

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

\$138,709.39 per day Payments to Policyholders and additions 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 Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

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

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

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

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

Griswold's Hand Book of Adjustments. — By J. GRISWOLD, Esq. A new edition revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. Price... 1 50
For sale by THE CHRONICLE, Montreal.



INDUSTRIAL INSURANCE

OUR NEW SALARY & COMMISSION CONTRACT

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

The Union Life Assurance Company

Head Office—TORONTO. H. POLLMAN EVANS, President.

Offices in 31 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Accidents

The Climax Policy Accident Insurance

ISSUED BY
THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO
 22-24 ADELAIDE ST. EAST

is unquestionably the most marvelous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy extant to-day.

A. & C. BIRNICK, Managing Director

London Mutual Fire

Established 1859

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

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

HEAD OFFICE: 82 and 84 King St. East, TORONTO
HON. JOHN DRYDEN, President **D. WATSON MILLER, Sec'y and General Manager**
HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
 General Agent Province of Quebec

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co.

LIMITED

Established A.D., 1782 Of London, England

Head Office for Canada:

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Montreal

PATERSON & SON, Chief Agents

Provident Savings Life Assurance Society Of New York.

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

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

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

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

William Thomson & Co.

St. John, N. B., Halifax, Montreal, Toronto, Winnipeg

— MANAGERS OF —

The STERLING Accident & Guarantee Co. of Canada.

The ONTARIO Fire Insurance Co

— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

There is one Business

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

The Manufacturers Life Insurance Co.
Head Office, - - - Toronto, Ontario.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
Surplus over Capital and all Liabilities exceeds
\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, C. B.
W. K. Rogers & Co., Charlottetown, P. E. I.
McCallum, Hill & Co., Regina.
Faulkner & Co., Halifax, N. S.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
Edwin K. McKay, St. John, N. B.

CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

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

Address: **HORACE J. PRATT, Priv. Manager for the Prov. of Quebec.**
Offices—Sovereign Bank Chambers, 232-236 St. James St. Montreal

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.

American Surety Co., of New York Capital, \$2,500,000 Surplus, \$2,500,000 Fidelity, Court and Contractors' Bonds

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Chas. E. Sanford, St. John
W. H. HALL, Manager, Imperial Bank Building, TORONTO
Egan, Scott & Chambers, Ottawa
Oldfield Kirby & Gardner, Winnipeg
Arthur J. Scott, Vancouver



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

**MANITOBA
(FIRE)
Assurance Company**

**Policies Guaranteed by the Liverpool
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Royal-Victoria Life
Insurance Co.**

The Directors' Report for 1906 shows large increase
during the year

**IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS**

and 7 1/2 p.c. Reduction in Expenses of Management for year.
No Interest Over due or Unpaid on Investments at end of year.

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OF HARTFORD**

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Head Office, McKinnon Building, Toronto

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

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

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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,

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THE GOVERNMENT'S VALUATION

shows that the Net Reserves actually set aside by
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
for the security of its policyholders are 9½ p. c. in excess of the amount required by the Insurance Act.

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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 \$760,544.20
The net reserves based on H.M. table of mortality and 3½
per cent. interest \$514,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907..... \$6,139,200.00
Annual premium income thereon \$201,710.00

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THE REQUIRING OF GUARANTY COMPANY BONDS

on employees is a rapidly growing custom. Employers realise that the investigation of character by a good Guarantee Company, coupled with the strong moral effect on bonded men, prevents many losses. This company, with over 3,000 agents and over 10,000 attorneys connected with it in North America, makes a speciality of the Guarantee Business gives a service that cannot be excelled.

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PHILADELPHIA

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

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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FOR \$10-\$12-\$15 PER ACRE
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Assets, - - - 2,162,753.85
Losses paid since organization, 29,833,820.96

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Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
LOSSES paid since organization of Company, \$46,653,130.17

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.. THE ..

London Assurance Corporation of England.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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TOTAL CASH ASSETS . . . 22,457,410

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W. B. COLLEY }

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets . . . \$557,866.95
Reserve . . . \$193,071.28
Other Liabilities . . . 20,687.91
213,759.19
Surplus to Policy holders . . . \$344,126.76

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Established A. D. 1714 OF LONDON

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

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The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000
PAID-UP, \$600,000 RESERVE FUND, \$600,000

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INCORPORATED 1832

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

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With power to increase to 14,600,000
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Reserve Fund, 967,273

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With which is United the IMPERIAL FIRE OFFICE

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Capital, - - - - - \$1,000,000.00
 Reserve, - - - - - 1,000,000.00
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PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 32,000,000

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The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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 Reserve Fund and Undivided Profits, - 4,900,000
 Deposits by the Public, - - - - - 35,600,000
 Assets, - - - - - 47,900,000

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A General Banking Business Transacted.

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

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

The Royal Bank of Canada

HEAD OFFICE - 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. BURN, Gen. Manager
 D. M. FINNIE, Ass't Gen. Mgr.
 Inspectors:
 C. G. PENNOCK W. DUTHIE

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

1854 *The* 1854

Home Bank of Canada

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

Head Office: 8 King Street West, Toronto.

Toronto Branches, open 7 to 9 every Saturday night:

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

Alliston, Belle River, Cannington, St. Thomas, Lawrence Sts.,
 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

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 A. E. Dymout, Esq., M.P. Alex. Bruce, Esq., K.C.

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

BRANCHES.

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

Amherstburg	Exeter	Montreal West End	Stambridge East P.Q.
Arken	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Freighsburg Que	Mount Forest	Strirling
Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Haileybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Theford
Berlin	Hartsville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Harscock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodlee	Wyoming
Dunham (Que)	Marmora	Spruce Lake	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 \$5,360,170
 Reserve Fund 3,360,170

BOARD OF DIRECTORS.

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

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEREC
Calgary.	Dutton	Ottawa	Arthabaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi
BRITISH	Frankford.	Port Arthur.	Drummondville.
COLUMBIA	Hamilton.	Ridgeway.	Fraserville and
Revelstoke.	James Street	Simcoe.	Riviere du Loup
Vancouver.	Market Branch.	Smiths Falls.	Station
	Hensall.	St. Marys.	Knowlton.
MANITOBA	Highgate	St. Thomas	Lachine Locks
Winnipeg.	Iroquois.	East End Bch	Montreal—
	Kingsville.	Toronto.	St. James Street
ONTARIO	London.	By St. et	St. Catherine St
Alvinston.	Lucknow	Queen St W. Bch	Branch
Amherstburg.	Meaford.	Toronto Jct.	Market & Far-
Aylmer.	Merlin	Trenton.	lor Branch
Brockville.	Norriaburg	Wales.	t Henri Branch
Chesterville.	North Williams-	Waterloo	Maisonneuve
Clinton	burg	Woodstock.	Branch
Drumbo	Williamsburg.		Quebec.
	Norwich.		Richmond
			sorel
			Ste. Flavie Station
			Ste. Therese de
			Blainville
			Victoriaville

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

London, England Agents, Parrs Bank, Limited. New York Agents
 Mechanics National Bank

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

BANK OF MONTREAL

(ESTABLISHED 1817).
 INCORPORATED BY ACT OF PARLIAMENT.
Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 422,689.98

BOARD OF DIRECTORS.
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Honorary President
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President.*
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 H. V. MERRIDITH, Assistant General Manager and Manager at Montreal
 C. SWEENEY, Superintendent of Branches, British Columbia.
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
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122 Branches in Canada
 Also Branches in THE UNITED STATES, LONDON, Eng.,
 NEWFOUNDLAND and MEXICO

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SPOKANE, Wash. T. S. C. Saunders, Manager
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SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in a
 parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 of London and Smith's Bank, Ltd., The London and Westminster
 Bank, Ltd., The National Provincial Bank of England, Ltd.,
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
 Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York, N. B. A., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO
BOARD OF DIRECTORS:
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 HON. GEO. A. COX HON. LYMAN M. JONES
 MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
 JAMES CRATHERN, Esq. H. D. WARREN, Esq.
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 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.
 8. Cameron Alexander, Manager.
New York Office: 1-16 Exchange Place
 Wm. Gray and H. B. Walker, Agents.

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

The Bank of British North America.

Established in 1836. **Capital Paid Up - \$4,866,666**
 Incorporated by Royal Charter in 1840. **Reserve Fund - \$2,238,666**

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 JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.
 JOHN JAM. S. ATR*, Esq. R. A. HOARE, Esq. C. W. TOMKINSON, Esq.
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 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. **St. James Street, Montreal.**
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H. STIKEMAN, General Manager.
 JAMES ANDERSON, Inspector. JAMES ELMSLY, Superintendent of Branches, Winnipeg
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
 O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector, W. G. H. BELT, Assistant Inspector.

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 Montreal Branch: A. E. ELLIS, Manager. J. R. AMBROSE, Sub. Manager
 Alexander, Man. Davidson, Sask. Hamilton, Victoria Av. Midland, Ont. Toronto, Ont.
 Ashcroft, B. C. Dawson, Yukon Hedley, B. C. North Battleford, Sask. " King and
 Battleford, Sask. Duck Lake, Sask. Kaslo, B. C. North Vancouver, B. C. Dufferin Sts.
 Belmont, Man. Duncans, B. C. Kingston, Ont. Oak River, Man. " Bloor & Lansdowne
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 Cainsville, Ont. Greenwood, B. C. " Market Square Rosland, B. C. Victoria, B. C.
 Calgary, Alta. Halifax, N.S. Longueuil, P. Q. Rosthern, Sask. Weston, Ont.
 Campbellford, Ont. Hamilton, Ont. Montreal, P. Q. St. John, N. B. Winnipeg, Man.
 Darlingford, Man. " Barton St. " St. Catherine St. " Union Street Yorkton, Sask.

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 SAN FRANCISCO 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO Merchants Loan and Trust Co.
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 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches; National 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, Fathis—Credit Lyonnais. 1 year—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 By Issues of Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.