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The Bank Statement.

MORE than ordinary interest will attach to the Dominion's bank statements during the next few months. Prevailing money market stringency gives the average man a more practical concern than is usual, in the periodical showing of the chartered banks. Doubtless the item of most general interest in the Government report for the month ending July 31, will be that of current loans and discounts in Canada. While preceding months' reports indicated a slowing-up by the banks in the matter of commercial accommodation, each month (except May, and that owing to Sovereign Bank readjustments) showed some increase in the total of Canadian current loans. During July, however, precautionary measures and the special preparation for autumn requirements were continued in a much more marked way, resulting in a decrease from \$586,930,448 to \$581,327,878—a difference for the month of \$5,602,570. The immediate business import of this will be better understood when it is recalled that the decrease from June to July, 1906, was but \$688,044. Canadian current loans and discounts at the end of July this year are still, however, \$80,393,943 greater than a year ago—indication of the remarkable demand that has had to be met by banking resources on account of the Dominion's industrial development.

In addition to the decrease in current loans, call loans in Canada are \$1,040,102 less than at the close of June, whereas last year the month showed an increase of \$2,183,930. Owing to continued recent decreases in the amount of money advanced on stock transactions in Canada, the total of such loans is \$9,767,550 less than at the close of July, 1907. Coincident with the shortening of accommodation to Canadian stock and commercial borrowers, the month has brought a practically corresponding extension of more quickly available resources abroad. Call and short loans elsewhere than in Canada increased by \$5,310,241 to the total of \$60,609,114

and are thus \$6,347,898 greater than a year ago. Any such action by the banks is naturally greeted by some dissatisfaction among those in Canada whose quite legitimate demands for accommodation cannot be complied with. But under existing conditions, consideration for home interests could scarcely prompt any other course than that now taken in anticipation of special autumn demands. In this connection, however, it was pointed out in **THE CHRONICLE** of July, 26, and August 9, that the banks might in future, with probable profit to themselves as well as to the advantage of the country, invest an increasing part of their reserves in forthcoming government bonds, in place of some part at least of the large amounts kept on call in New York.

Deposited with London bankers as cover for drawings, the bonds could be drawn against practically to their market value. It is not unlikely that under normal monetary conditions in the world's great centres, the overdrafts obtainable against the bonds would be, quite often, at a rate less than the bonds bear, thus adding to the profit of the transaction.

As previously pointed out, it would hardly do to maintain the overdrafts all through the year, and to put the funds derived therefrom into current loans and discounts. If that were done the bonds would not constitute a part of the liquid reserves at all. But if they were availed of as cover for drawings for special purposes, such as crop-moving, or if the proceeds were put into call loans in New York when rates there were exceptionally high, or perhaps into call loans in New York and Canada too, the bonds, or proceeds of drafts drawn against them, would still constitute the most excellent of quick assets.

But even under present conditions of dependence upon New York for a large proportion of liquid reserves, the banks can scarcely be accused with justice—and especially not this year—of seriously

Statistical Abstract for Month Ending July 31, 1907, of the Chartered Banks of Canada.
Comparison of Principal Items, showing Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	July 31, 1907.	June 30, 1907	July 31, 1906	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	70,932,512	\$69,655,785	\$ 60,099,315	Inc. 1,276,727	Inc. 10,833,197
Notes of and Cheques on other Banks.....	28,432,037	29,516,911	26,549,698	Dec. 1,084,874	Inc. 1,882,339
Deposit to Secure Note Issues.....	4,701,088	4,188,509	4,093,186	Inc. 512,179	Inc. 607,902
Loans to other Banks in Canada secured.....	1,600,724	1,731,619	747,915	Dec. 230,895	Inc. 752,809
Deposits with and due from other Bks. in Canada.....	9,140,392	9,267,438	7,041,714	Dec. 127,046	Inc. 2,098,678
Due from Banks, etc., in United Kingdom.....	5,729,317	10,300,165	9,976,621	Dec. 4,570,848	Dec. 4,247,304
Due from Banks, etc., elsewhere.....	17,821,099	14,771,776	17,626,673	Inc. 3,049,323	Inc. 194,426
Government Securities.....	9,364,395	9,666,951	9,893,275	Dec. 302,556	Dec. 528,880
Canadian Municipal and other Securities.....	21,339,171	21,674,369	20,090,879	Dec. 335,198	Inc. 1,248,292
Railway and other Bonds and Stocks.....	41,190,058	41,381,810	41,952,294	Inc. 191,752	Dec. 762,236
Total Securities held.....	71,893,624	72,123,130	71,936,448	Dec 829,506	Dec. 42,824
Call Loans in Canada.....	48,441,077	49,481,179	58,208,627	Dec. 1,040,102	Dec. 9,767,550
Call Loans outside Canada.....	60,609,114	55,298,873	54,261,216	Inc. 5,310,241	Inc. 6,347,898
Total Call and Short Loans.....	109,050,191	104,780,052	112,469,843	Inc 4,270,139	Dec. 3,419,652
Current Loans and Discounts in Canada.....	581,327,878	586,930,448	500,933,935	Dec. 5,602,570	Inc. 80,393,943
Current Loans and Discounts outside Canada.....	23,723,397	23,388,259	34,379,778	Inc. 335,138	Dec. 10,656,381
Total Current Loans and Discounts.....	605,051,275	610,318,707	535,313,713	Dec. 5,267,432	Inc. 69,737,562
Aggregate of Loans to Public.....	714,101,466	715,098,750	647,783,556	Dec. 997,293	Inc. 66,317,910
Loans to Dominion and Provincial Governments.....	1,450,501	1,855,934	981,460	Dec. 405,433	Inc. 469,041
Overdue Debts.....	3,491,506	3,559,069	1,658,722	Dec. 67,563	Inc. 1,832,784
Bank Premises.....	16,233,116	15,939,081	12,701,060	Inc. 294,035	Inc. 3,532,056
Other Real Estate and Mortgages.....	1,419,666	1,328,651	1,282,024	Inc. 91,015	Inc. 137,342
Other Assets.....	9,814,553	8,404,849	10,133,910	Inc. 1,409,704	Dec. 319,357
TOTAL ASSETS.....	956,661,776	958,342,255	872,610,468	Dec. 1,680,479	Inc. 84,051,308
<i>Liabilities.</i>					
Notes in Circulation.....	72,942,781	75,510,402	68,182,979	Dec. 2,567,621	Inc. 4,759,802
Due to Dominion Government.....	6,263,707	5,191,321	5,605,796	Inc. 1,072,386	Inc. 657,911
Due to Provincial Governments.....	11,487,652	10,450,465	9,212,196	Inc. 1,037,187	Inc. 2,275,456
Deposits in Canada payable on demand.....	166,352,146	170,042,326	165,077,790	Dec. 3,690,180	Inc. 1,274,356
Deposits in Canada payable after notice.....	423,121,386	419,417,563	379,030,511	Inc. 3,703,823	Inc. 44,090,875
Total Deposits of the Public in Canada.....	589,473,532	589,459,889	544,108,301	Inc. 13,643	Inc. 45,365,231
Deposits elsewhere than in Canada.....	58,421,023	59,176,306	50,826,446	Dec. 755,283	Inc. 7,594,577
Total Deposits.....	647,894,555	648,636,195	594,934,747	Dec. 741,640	Inc. 52,959,808
Loans from other Banks in Canada.....	1,500,726	1,731,619	747,923	Dec. 230,893	Inc. 752,803
Deposits by other Banks in Canada.....	7,237,136	6,480,286	5,011,553	Inc. 756,850	Inc. 2,225,583
Due to Banks and Agencies in United Kingdom.....	11,951,322	12,210,426	6,631,552	Dec. 259,104	Inc. 6,319,770
Due to Banks and Agencies elsewhere.....	5,410,337	5,891,386	2,591,347	Dec. 481,049	Inc. 2,818,990
Other Liabilities.....	15,342,373	14,973,414	14,315,700	Inc. 368,959	Inc. 1,026,673
TOTAL LIABILITIES.....	780,030,584	781,075,593	707,233,374	Dec. 1,045,009	Inc. 72,797,210
<i>Capital, etc.</i>					
Capital paid up.....	96,510,439	96,362,130	93,792,403	Inc. 148,309	Inc. 2,718,036
Reserve Fund.....	69,637,439	69,556,585	64,002,577	Inc. 80,854	Inc. 5,634,862
Liabilities of Directors and their firms.....	1,487,872	11,432,629	8,867,831	Inc. 55,243	Inc. 2,620,041
Greatest Circulation during Month.....	7,604,170	76,461,356	71,369,605	Inc. 1,142,814	Inc. 6,234,565

neglecting Canadian business requirements. As already mentioned, the current loans and discounts in this country are over \$80,000,000 greater than a year ago. What this insistent home demand has already involved in the way of drawing upon the bulk of funds formerly held abroad is evident from the following net investment showings outside Canada at the close of July this year and last:

	July 31, 1907	July 31, 1906	Decrease or Increase
Net Bank Balances...	\$ 6,188,757	\$12,191,638	Dec. 6,002,881
Call Loans.....	60,609,114	54,261,216	Inc. 6,347,898
Current Loans.....	23,723,397	34,379,778	Dec. 10,656,381
	90,521,268	100,832,632	Dec. 10,311,364
Deduct Foreign Dep.	58,421,023	50,826,446	Inc. 7,594,577
Net Investm. Abroad.	32,100,245	50,006,186	Dec. 17,905,941

The July showing in this regard is between five and six millions of dollars larger than that at the close of June, owing to last month's addition to

quick resources in New York. But it is less than two-thirds of the amount shown at July 31, 1906, and only about three-quarters of the corresponding record for 1905—and that despite a much increased volume of banking business.

In the matter of Canadian deposits, as is natural in a statement showing curtailment of loans, a decrease in those payable on demand is noticeable. There is, however, a more than counterbalancing increase in savings deposits. Circulation had the somewhat marked decrease of \$2,567,621 for the month, the total at the close of July being \$72,942,781. As paid-up capital is given as totalling \$96,510,439, this leaves a margin for expansion of something over \$22,500,000—taking into account the Sovereign Bank's capital reduction, which will not formally appear until in the August statement. Although this is some \$3,000,000 less than the margin available a year ago, still it is about \$7,000,000 more than sufficient to allow for last year's July-to-October increase in circulation.

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GUARDIAN BUILDING, MONTREAL.

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BRITISH CONSOLS AND CANADA'S BONDS.

The experience of the banks in the United Kingdom with their investments in consols is not apparently of a nature to induce the banks in Canada to employ a great part of their resources in the purchase of Government bonds. The decline in the quotations for the world's premier security has caused paper losses of millions of pounds in the aggregate to the old country banks. In the last three or four years they have been obliged to draw very heavily upon current earnings and upon their funds of reserve profits in order to adjust their book values to the lower market level. Of course, if circumstances should arise to compel them to realize upon their investments, and the market remain at its present level, their paper losses would become actual losses. But the banks do not, apparently, contemplate selling out at these prices. Having written their investments down to the market, they are holding them, and any recovery that ensues will be just that much of losses made good. It may be that the directors would not, on a recovery, show it on the books by raising the book price of their investments, but if the price improvement was of a permanent nature the amounts so regained would be there whether they were shown or not. Speaking generally, it is hardly considered good conservative banking to raise book values of investments even if market prices seem to warrant the proceeding. It is the better practice to regard profits scored in this way as potential profits until they are made actual profits through sale or realization of the securities. That course is what may be expected from the highly conservative British bankers at any rate. They will be slow to mark up their consols when changed conditions in the world's money markets produce cheaper money followed by rises in quotations.

With regard to British consols it is well known in investment circles that several special causes have operated to bring about the decline. One of the earliest was the reduction in the interest from 2½ to 2½ p.c. This was followed by two others—the temporary cessation of sinking fund purchases and

the extension of the lists of investments available for trustees to include certain colonial government and other securities. These three factors when aided by the large issues of British government obligations during and after the Boer war, and latterly by the monetary stringency have been sufficient to break the time-honoured steadiness of the consols market.

It is thus worthy of notice that the previous high quotations were owing to special causes. Under the terms of its sinking fund arrangement the British Government was itself a heavy purchaser of its own consols, the supply of which had not been increased for a number of years. And trustees of estates were limited by law to a very few securities for purchasing, British consols being the principal security on the admitted list. To the extent that these influences operated, consols were therefore on an artificial basis. They were somewhat similar in position so far as artificiality of price is concerned, to the bonds of the United States Government at the present time. Americans often quote the fact that their Government's 2 p.c. bonds sell above par as an indication of the superior credit and strength of the United States. Whereas everybody familiar with the subject is aware that the high price is due to the fact that national banks must buy and pledge the Government bonds as security for their note circulations.

But it can be said about the Canadian Government bonds that there is nothing artificial about their position. Their price is not bolstered up by Government buying or by special privileges enjoyed by holders. Instead it rests more securely on the basis of natural value. In the issues he is about to make, it can be taken for granted that the Finance Minister will base his terms on market conditions. He would not be able to succeed with them if he took any other course. For example, if an issue were to be attempted at the present time (which is not likely in view of the partial failure of the Manchurian Railway Loan in London a few weeks ago) he would have to bear in mind the fact that investors now can pick and choose from an excellent range of high-interest-yielding stocks and bonds. For them to be at all drawn to a Dominion of Canada issue the terms would have to be attractive.

So, any banks that desired to invest moderately in the bonds, when issued, could feel reasonably certain that they could acquire them on favourable terms. Their position, in the long run, is likely to be very much better than if they bought during a time of easy money when gilt edged securities were at top-notch prices. In the latter circumstance they would, no doubt, be subject to the danger of losses such as the old country banks are now facing through the decline in consols. But, bought under circumstances like the present, with the bonds

issued on the basis of natural value, it would seem that the risk of depreciation was about at the minimum. If there are successive issues from time to time, it is true that some of the later issues might possibly have to be brought out at concessions from the earlier prices. But it would hardly do to count too confidently upon that. There is no doubt but that the liquidation in the world's stock markets, and in commercial business as well, is speedily bringing relief to the great credit institutions. Sooner than most people suppose, the banks will be more anxious to lend than they are to collect. And it might well be with the money strain steadily relaxing through liquidation of this kind, that the later issues of bonds can be put out by the Government at a lower net cost in interest than the earlier ones.



AFTER THE CONVENTIONS—WHAT?

The Life Underwriters' conventions of 1907 are past. To what extent their deliberations are to pass into history in the sense of making it, remains for the future to show. That there will be educational results of value to life agents and the public seems already certain. The daily press by its careful reports did much to redeem itself for its past indifference—and its aforesaid occasional unfairness towards life insurance interests. And if some of the utterances at the conventions savoured too much of the agency viewpoint to attract the most favourable outside attention, the bulk of the addresses and discussions showed so vital a concern for the best interests of public, that their general affect cannot but be beneficial to all concerned.

In a less direct, but more lasting way, the influence of the gathering may be made to affect the future of life insurance in this country. Alert and keen-minded underwriters, whose own convictions have been clarified and strengthened, will day in and day out be able to mould the opinions of the men with whom they come into constant touch—the general public whose convictions and desires will determine largely the nature of any new legislation which may be enacted by Parliament regarding the conduct of life insurance affairs.



THE TORONTO RAILWAY COMPANY'S receipts will this year exceed three million dollars for the first time. Upon everything over this amount the city will get 20 p.c. Under the Street Railway agreement, the portion of the gross receipts of the company payable to the city is as follows:

	Per cent.
Up to \$1,000,000.....	8
From \$1,000,000 to \$1,500,000.....	10
From \$1,500,000 to \$2,000,000.....	12
From \$2,000,000 to \$3,000,000.....	15
All over \$3,000,000.....	20

ARCHITECTS FAVOUR UNIFORM BUILDING BY-LAWS.

Fire insurance interests in Canada are indebted to Mr. F. W. Fitzpatrick, an able architect of Washington, D. C., for strongly urging that the architects of the Dominion should agitate for more efficient building regulations by municipalities. His paper before the Congress of Canadian architects, last week assembled in Montreal, was a strong plea for improved building construction from the fire-prevention standpoint. The public bearing of the matter was well summed up by saying that it was not a personal matter as to whether a man, through neglect, should contribute to destroy the property of his neighbors, and that therefore dangerously combustible buildings should be prohibited. After the reading of the paper a resolution was passed by the Congress to the effect "that in view of the wide range of architectural activity, involving the erection of buildings in widely separated centres, in view of the great losses involved by conflagration of poorly constructed buildings, and in view of the danger of serious accidents, the Institute of Architects of Canada do hereby urge upon the various municipalities of the Dominion the desirability of the enactment of uniform building by-laws, which could be graded to suit the conditions and requirements of rural communities, villages, towns and cities."

In the course of his paper Mr. Fitzpatrick declared that present day municipal building by-laws were too often a jumble of regulations and makeshifts. Some cities even deemed it unnecessary to think of making a standard. But the result was only too obvious when fires broke out with their consequent destruction to property. The writer declared that the basic idea was a uniform standard of strength, of maintenance and fire protection.

Reference was then made to the practice of many towns of entrusting the drawing up of building regulations to inexperienced persons, to members of civic corporations, who were grocers, doctors, and what not, while architects were generally in the minority. That was the condition in the United States, and probably it was the same in Canada. The feeling was, therefore, growing that the governments should step in and do something to bring order out of chaos. If such a law were established by a state or a province it would then remain for towns and cities to supplement it as they saw fit. But some standard was needed.

It was a common argument that the poor man could not afford to build well; that he had to use cheap materials, or that the proprietor had to do so for him, in order to bring prices down to his level; but the truth was that the poor man in the end had more to pay when cheaper building was permitted. Witness the enormous losses by fire. Fire was indeed the great destroyer of property. American and Canadian cities paid each year about \$500,000,000 to prevent fires. A fire was a sort of contagious disease to be combatted, and to be com-

batted successfully it should be guarded against before it actually broke out.

The author then pointed out that shabby, combustible buildings should be prohibited, and indestructible buildings erected. It was, of course, a personal matter whether a man would choose to save his own property or not. But it was not a personal matter whether a man through neglect, should contribute to destroy the property of his neighbour. It was too much to expect that the individual would replace combustible with incombustible material in his buildings. That was a question for the state to regulate. It was really a question whether a man who put up good buildings should be taxed as much as a man who did not. Would it not be preferable to establish a sliding scale of taxes, and reward the man who built fireproof structure by taxing him less, and punish the man who kept to the old plan by taxing him more.

This hypothetical discrimination of taxation was referred to as theoretical, and the writer added that architects had some responsibility in the matter. It was truly lamentable to see the little attention paid to fire-proofing, and was it not true that many architects were more interested in some piece of carving than in fire-proofing a building. Such a man forgot that real art was truthful and that buildings put up in any other way were nothing but whitened sepulchres.



THE OLD LADY OF THREADNEEDLE STREET.

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

II.—How the Present Weekly Return Originated.

The exact form in which the Bank of England weekly return appears was treated in some detail last week—also the making up of the exhibit of principal items, as printed week by week in newspaper pages. For instance, in the *Montr'al* dailies of last Friday the following changes from the previous bank showing were reported for the week:

Total reserve.....	Inc.	£1,057,000
Circulation.....	Dec.	75 000
Bullion.....	Inc.	981,000
Public deposits.....	Inc.	927,000
Other deposits.....	Inc.	3,754,000
Notes reserve.....	Inc.	891,000
Government Securities.....	Unchanged	
Other securities.....	Inc.	3,640,000

On Saturday there appeared a fuller statement, comparing items with the corresponding week in 1906, as follows:

	1907.	1906
(a) Bullion	£36,837,000	£37,797,000
(b) Reserve.....	26,016 000	26,918 000
(c) Notes reserved.....	24 547,000	25,499,000
(d) Circulation.....	29,271,000	29,329,000
(e) Prop. reserve to liabilities.....	48½ p. c.	50½ p. c.
(f) Public deposits.....	7,567,000	11,145,000
(g) Other deposits.....	46,372,000	42,237,000
(h) Government securities.....	14,573,000	15,972,000
(i) Other securities.....	31,545,000	28,723 000

Then followed an exhibit showing that the more important items in the Bank of England statement

at this date in the past few years compared as follows:

	(a) Bullion.	(b) Reserve.	(i) Other securities.
1907.....	£36,837,000	£26,016,000	£31,545,000
1906.....	37,797,000	26,918,000	28,723,000
1905.....	36,822,000	26,170,000	29,203,000
1904.....	36,519,000	26,641,000	25,122,000
1903.....	35,737,000	24,570,000	25,063,000
1902.....	37,463,000	25,842,000	25,814,000
1901.....	39,071,000	23,057,000	26,716,000

The ratio of the Bank of England's reserve at the same date in a number of years was as follows:

	Per cent.		Per cent.
1907.....	48½	1901.....	52
1906.....	50½	1900.....	41
1905.....	46½	1899.....	49
1904.....	55½	1898.....	48½
1903.....	47	1897.....	54½
1902.....	52½	1896.....	59

In the foregoing summaries, as pointed out in last week's article, the item (a) "bullion" includes the "coin and bullion" from both the Issue and Banking Departments; (b) "reserve" refers more directly to the latter department and consists of the sum of "notes reserved" and "gold and silver coin"; (c) "notes reserved" are those notes issued but not at present in (d) "circulation," being held as part of the reserve; (e) the "proportion" of such reserve to liability is obtained by considering the liabilities to the public, consisting chiefly of (f) "public deposits" and (g) "other deposits"—to which is to be added the comparatively trifling item of "seven-day and other bills"; (h) "Government securities" and (i) "other securities" with the reserves above mentioned make up the total assets of the Banking Department.

The dual capacity of the Bank, as implied in the foregoing mention of two distinct departments, is to be kept in mind in considering the origin of the present form of the Bank return, and in studying the practical working of the institution. Some slight historical reference is perhaps necessary, and will make clearer the respective functions of the Issue and Banking Departments. The present constitution of the Bank of England dates back to the Bank Charter Act of 1844—the form of organization adopted at that time being the result of exactly a century and a half of previous evolution. This act passed in July, 1844, continues without alteration to the present day; and though not without its critics, has worked and continues to work on the whole remarkably well, having succeeded in any event in maintaining the British banking system in an eminently sound condition.

The main provisions of the act, as applying to the Bank of England, may be summarized as follows:—

I. Entire separation of the Issue Department and ordinary Banking Department.

II. Securities to the value of £14,000,000 (including the fixed Government debt of £11,015,100) to

be transferred to the Issue Department, together with sufficient gold coin and bullion to make up a total equalling the full amount of notes then outstanding. The note issue thereafter to be limited to a total of £14,000,000 unless in exchange for gold coin or bullion—with the exception below noted.

III. In the event of any other bank or banker, possessing power of issue on 6th May, 1844, and subsequently relinquishing such issue, the Issue Department might be authorized to augment its issue of notes against securities by an amount not exceeding two-thirds of the relinquished issue; all profits on such increased issue to belong to the Government.

IV. The Issue Department at no time to hold more silver than equalled one quarter of gold held. (No silver whatever is now held).

V. Notes to be always obtainable on demand from the Issue Department in exchange for gold at the rate of £3 17s. 9d. per standard ounce.

VI. Weekly return to be issued in form prescribed. (vide THE CHRONICLE of last week).

Further provisions of the Act of 1844 applied to other banks and included the enactment that bankers then having the right to issue their own notes might continue so to do under certain conditions and to a stipulated amount. No reserve provision was made, however. Lapsed powers of issue could not be resuscitated, nor new rights acquired. Another important clause of the act provided that banks consisting of more than six partners, even though within the formerly interdicted sixty-five-mile radius of London, might draw, accept or endorse bills of exchange so long as they were not payable to bearer on demand.



FIRE INSURANCE AGENTS ALSO ORGANIZE.

Form Ontario Local Fire Insurance Agents Association.

Those interested in the organizing of the Ontario Local Fire Insurance Agents' Association evidently deemed that the "psychological moment" for maturing their plans was during the convention week of the Life Underwriters' Association. As many insurance agents represent both fire and life companies, a fair nucleus for the new association was found among the life delegates assembled in Toronto.

The following agents were in attendance at the organization meeting: Neil Campbell, Arnprior; G. F. MacNab, Arnprior; Capt. S. C. Young, Fort William; I. S. K. Weber, Berlin; James Smiley, Paris; A. H. Long, Port Hope; G. T. Brown, London; R. T. Agar, Ingersoll; George P. Creighton, Owen Sound; W. B. Stephens, Owen Sound; F. J. Bullock, Brantford; John Davidson, Guelph; J. B. Ferris, Campbellford; Lieut.-Col. J. H. Knifton, Parry Sound; George Menzies, Owen Sound; F. H. Horn, Orillia; John S. Dowling, Brantford; O. L. Steele, Port Colborne; W. H. Denny, Acton; J. H. Sotheran, Lindsay; W. F. Williamson, Picton;

W. J. Robertson, Port Hope; W. A. MacKay, Renfrew; W. R. Widdess, Lindsay; R. B. Miller, Owen Sound; E. E. Anderson, Dunnville; A. K. Bunnell, Brantford; F. A. Lett, Barrie; Mackie Kinton, Huntsville; James Watson, Seaforth. Many agencies were represented by proxies.

According to the official announcement the association is essentially a protective organization, and has for its object the mutual assistance and protection of the local agencies throughout the Province of Ontario, and to create a closer relationship between the agent, the company, or companies, he represents, and the general public; to have concerted action with a view to having equitable laws, governing the business of fire insurance and underwriting in the Province of Ontario and the Dominion of Canada at large; to correct and regulate matters detrimental to sound insurance practices; to protect the agent in his regularly assigned territory against overhead writing of insurance and rebating; to have a uniformity of policy writing and general agency practice in local offices; to affiliate with kindred organizations of other provinces, and to generally improve the conditions of fire insurance generally.

The election of officers resulted as follows: President, S. C. Young, Fort William; First Vice-President, Homer L. Steele, Port Colborne; Second Vice-President, W. B. Stephens, Owen Sound; Secretary-Treasurer, Neil Campbell, Arnprior; Executive Committee, F. A. Lett, Barrie; G. T. Brown, London; E. T. Anderson, Dunnville; A. K. Bunnell, Brantford, and Col. J. H. Knifton, Parry Sound.

The next convention will be held in Toronto on the second Wednesday of June, 1908, on which occasion the executive hope that several hundred of the thousand or so local agents of the province will be present.

The promoters anticipate that similar associations will be formed in other provinces, to be followed later by a national body. Mr. H. H. Putnam of Boston, secretary of the National Association of Local Fire Insurance Agents of the United States, gave his assistance in the details of organization.



A CANADA LIFE GATHERING.

Among the most interesting incidents of Toronto's convention week was the family gathering of Canada Life field men, hailing from Atlantic to Pacific. A meeting was held in the head office building of the company presided over by the President of the company, Hon. George A. Cox, with whom were associated Mr. E. W. Cox, vice-president and general manager; Mr. F. Sanderson, M.A., actuary; Mr. H. L. Watt, treasurer; Dr. H. C. Scadding, medical director, and other officials. Addresses were given by Hon. Geo. A. Cox, Dr. Scadding and Mr. Sanderson, and a general discussion as to the affairs of the company was held amongst the representatives present.

As the meeting was about to adjourn Mr. J. A. Bucknell, manager of the company's New Jersey branch, read an address signed by over 80 representatives, thanking the president and officers of the company for the cordial welcome extended to them by the home office.

On Friday the agents were the guests of Senator Cox at Stony Lake.

CLOSING CONVENTION SESSIONS.

Toronto Deliberations and Doings of the National Association of Life Underwriters of the United States.

After the addresses of welcome from Messrs. D. Burke, A.I.A., F.S.S., and L. Goldman, A.I.A., F.C.A., followed by the speech of President McMullen, (vide THE CHRONICLE of last week), the convention of the National Association of Life Underwriters might be considered as fully under way.

OPPOSED FOOLING THE PUBLIC.

An interesting address by Insurance Commissioner Rittenhouse of Colorado on "Fooling the Public—the Penalty" dealt among other matters, with such dubious schemes as board contracts and agency companies. With regard to state supervision of agency methods Mr. Rittenhouse went further than many would care to follow him, but his suggestions as to how companies and agents should root out abuses were practical and admirable. In conclusion he urged upon agents the duty of securing representation in the state legislatures.

IS LIFE INSURANCE DOOMED?

Ex-President Scovel followed, taking as his subject "Is Life Insurance Doomed." He declared that it must be if the laws governing it are to continue to be made by the doctrinaire and the demagogue in defiance of the general interest.

"A year and a half has passed since the Armstrong hearings closed: the excitement has died away and people have more confidence than ever before in the solvency and stability of the companies. Yet the new insurance in the half year since the new laws took effect has been even less than in the same period immediately after the investigation, when at its lowest ebb in many years. Already this shortage means that fully a million and a half dependent ones who were or would have been protected by life insurance are now exposed to disaster without it."

AGENTS' ORGANIZATIONS.

Mr. H. H. Putnam, secretary of the National Association of Local Fire Insurance Agents, then spoke on "Agents' Organizations in Insurance." He outlined the history of the National Association of Local Fire Insurance Agents and what it had done for the protection of the agents' interests, summing up the results by saying that the association which had at first aroused antagonism among the companies had finally won their respect and confidence and had placed itself in a position of independence and equality where it could constantly watch and serve agency interests. It had not only sought to cure evils engrafted upon the business but in far greater degree had aimed to prevent the rise of new evils.

THURSDAY'S SESSIONS.

A Canadian again occupied the premier place in Thursday's programme, the proceedings of that day being begun by a most important address on "Insurance Legislation—British, American and Canadian," given by Mr. T. B. Macaulay, secretary and actuary of the Sun Life Assurance Company.

MR. MACAULAY ON INSURANCE LEGISLATION.

Referring to the essential nature of life insurance, Mr. Macaulay pointed out that it was simply phil-

anthropy reduced to a business basis. He emphasized the point that every measure which reduced the earnings of the companies or lessened the power to make legitimate profits, reduced the earnings and profits of each individual policy-holder and made his life insurance cost more in dollars and cents. The agitation of the last year or two in the United States and the subsequent legislation had already resulted in a reduction of probably over \$500,000,000 in the volume of assurance carried in American companies. The loss was a national catastrophe and should be a warning as to the evils which might result from unwise legislation.

But life assurance was not merely noteworthy for its beneficence. It had another equally marked characteristic, for it was also the most intricate and technical of all financial systems. In view of that difficulty, the catchword in Britain was "freedom, with publicity," and certainly the results there had been gratifying. As the keynote of insurance legislation in Great Britain was "freedom with publicity," so that of the United States might almost be said to be "restriction with publicity." Both ideals demanded publicity, and on that point there could hardly be two opinions. As a Canadian he thought it possible to frame an act that would, for Canada and Canadian companies, at least, be superior to that of either the motherland or of their neighbour to the south.

Proceeding to consider the more important points dealt with by legislation, he maintained that the case against the adoption of any one fixed standard of valuation was a very strong one, and he believed that by the adoption of a sliding scale it was possible to avoid the evils inherent in a fixed standard, and yet retain its advantages. The aim should be not to drive a company into insolvency, but to bring increasing pressure to bear upon it, to either strengthen its reserves or reassure in a stronger office.

Mr. Macaulay proclaimed himself as a pronounced advocate of the deferred profit plan, pointing out that it had unquestionably been a powerful instrument in popularizing life assurance throughout the world. At the same time he recognized that evils or dangers should certainly be removed. With regard to distribution he thought the recommendation of the Canadian commission that the annual distribution be made compulsory showed how completely they had come under the influence of the American agitators. As to the limitation of undistributed surplus, the New York restrictions were sufficiently foolish and dangerous, but the Canadian commissioners had distinguished themselves by going further.

Dealing with the subject of investment powers, Mr. Macaulay maintained that undue restrictions were likely to result disastrously, not merely in the way of lessening the profits of the policy-holders, but even of imperilling their safety.

The premiums charged by Canadian companies were at present lower than those of the leading American offices, but it was practically certain that if the limitation of expense proposed by the commissioners were passed in Canada one of the first results would be that all Canadian premiums would be raised to at least the American level, for the Canadian companies would have to do this or be handicapped.

Dealing with the question of standard policies,

he pointed out that the Armstrong law provided for a death-like uniformity in the policies of all companies, and declared that a similar measure would be a calamity to them in Canada.

Concluding, Mr. Macaulay said Canada had now the opportunity to enact an insurance law which would be distinctively Canadian, and a model to other countries, and that desirable end was within their grasp.

THE LIFE INSURANCE AGENT.

Hon. J. A. Goulden gave a much appreciated address on "The Life Agent, the Creator of the Business of the Past; the Hope and Factor of the Future." He pointed out that while there had been abuses in the life insurance business, the companies, taken as a whole, had been faithfully and honestly managed. He paid high tribute to the work of life insurance agents and looked forward to the dawn of a better era.

On Thursday afternoon a garden party was thoroughly enjoyed at the Royal Canadian Yacht Club, the American visitors being entertained by the Life Underwriters' Association of Canada.

FRIDAY'S SESSIONS.

At Friday morning's session there was a spirited discussion on section 97 of the New York laws participated in by Messrs. W. M. Scott, of Philadelphia; F. J. Turks, Montreal; F. A. Hilton, Detroit, and W. C. Johnson, New York.

"How to Pick Good Agents" was discussed by Messrs. W. M. Wood, Pittsburg; L. Brackett Bishop, Chicago, and J. W. Whittington, Los Angeles.

By special request, Mr. C. W. Pickell, Detroit, read the address he had delivered on the previous Tuesday before the National Association of Canada.

The Calif Loving Cup, won by Mr. Melvin P. Porter, was presented to him by Mr. John Dolph, of Cincinnati, while Mr. Charles M. March again won the Ben Williams Vase, which was presented to him by Mr. Charles J. Edwards, of New York. Honourable mention was awarded to Mr. Gaylord Davidson, of Springfield, Mass., and Mr. Henry M. Chamberlain, of Boston.

ELECTION OF OFFICERS.

The election of officers resulted as follows: Charles Jerome Edwards, New York, president; Herbert G. Cox, Toronto, 1st vice-president; Wm. H. Herrick, St. Louis, Mo., 2nd vice-president; John M. Whittington, Los Angeles, Cal., 3rd vice-president; Col. William A. Waite, Detroit, secretary; Eli D. Weeks, Litchfield, Conn., treasurer.

THE CLOSING BANQUET.

Retiring-President McMullen at Friday evening's successful banquet gracefully expressed his high appreciation of the admirable arrangements that had been made by the Toronto underwriters for the convention and for the entertainment of the delegates. Toastmaster Scovel congratulated the members of the association on the manner in which the business of the convention had been conducted.

FOOLISH LEGISLATION DEPRECATED.

Among the important speeches of the occasion was that of Hon. Duncan C. Fraser, Lieutenant-Governor of Nova Scotia, who gave the toast of the "Sesame of Success." He commended insur-

ance as one of the safest investments a man could make, and as a method of thriftiness that made for good citizenship. He was sure that the insurance companies of Canada and the United States were only desirous that the fund provided should be so created and kept that no man who contributed to it should ever have a less return than the amount he had given. No right-thinking man would condone the wrongdoing of companies, but they ought to discriminate, and to ignore the silly cry that everybody was wrong because one or two did wrong, and to resist the ever-recurring folly that invoked legislation. Men engaged in such a business as life insurance ought to be left as free as possible, where no wrong had been committed, to guide their own barques.

Non-interference by the state in the internal affairs of insurance companies was the key-note also of the address of Hon. Benjamin F. Crouse, Insurance Commissioner of Maryland. In all matters affecting the public as a public it was proper for the State to have such control as would put the companies in a position to fulfill their contracts with the people from whom they drew money. But to go further was wrong, because it interfered with a matter with which the State had no right to deal, and he hoped that in Canada the greatest care would be taken before the Government interfered with a business which involved such vast interests.

HON. GEO. A. COX ON PROPOSED LAWS.

Hon. Senator Geo. A. Cox, on arising to speak was received with marked enthusiasm. In the course of his remarks he paid a warm tribute to the value of the insurance agent. He said he preferred to address them not as the President of the Canada Life Company, but as an agent of that company, and no position he had occupied in life had given him greater satisfaction or was nearer or dearer to him than that of insurance agent. He urged insurance agents to look more to their own interest when they made their contracts with the companies. They should not fight for big first-year commissions, but rather try to get the right kind of contract on their renewals. He believed it was in the interest of the companies themselves to give fair and reasonable remuneration to the men who did the business. The law which had been placed on the statute book of New York, and which might be placed on the statute book at the instigation of Mr. Dawson, was in his opinion a very great injustice to life insurance men, and anything he could do to defeat it would be done.

OTHER INTERESTING ADDRESSES.

Mr. Harry Cockshutt, president of the Canadian Manufacturers' Association, spoke on "The Economic Value of Life Insurance." He said he was one of those who believed that the insurance laws should not be too drastic, but that there should be an equitable law which would work no hardship upon the purchaser, and would not to too great an extent curtail legitimate investment of the seller.

The other speakers included Rev. Canon Cody, who delivered an eloquent address on Canada's resources and possibilities, and Mr. C. Jerome Edwards, New York, the new president of the National Association.

The enjoyment of the evening was contributed to by songs from Messrs. Arthur Blight, Bert Harvey and E. H. Bisset.

MONTREAL WATER QUESTION.

As stated elsewhere, a committee was appointed at a meeting held Wednesday, consisting of members of the commercial bodies and bankers, to act with the underwriters with reference to this subject. We have already pointed out in these columns, the serious condition into which matters have been allowed to drift. In our opinion the City Council do not, and have not seemed to realize what this masterly inactivity on their part may result in. It was pointed out that it was not sufficient to try to throw blame on this one, or that one, it was a case calling for prompt and immediate action. The question of cost is a secondary one, for no reasonable amount of money would make up for the loss which may be entailed to the business interests of Montreal. It was stated that one or more turbine pumps, which could so easily be installed, should be procured and kept as an auxiliary, or that the electric pump, which has been used at McTavish Street, might be purchased and moved to the city pumping station. It shows a lack of judgment to state that there is a plentiful supply of water at present, for we do not know at what moment another accident may happen to the old pumps, and such a thing is liable to happen when least expected. However, nothing would compensate our merchants for the lack of insurance, which would really mean the impossibility of transacting business, and the underwriters now state, as was predicted, that it is not a question of rates but of getting sufficient insurance. This phase of the question was strongly emphasized by Sir George Drummond. Even with the new pump, there will be barely sufficient water to meet the requirements of the city, and although we are informed that it will be ready within the next ten days (which is very good news) yet in our opinion, not an hour should be lost in securing some auxiliary pumping facilities. We express the hope that the representative committee will act promptly and vigorously.

MONTREAL WATER RATES.

There is great agitation at present both in the City Council and in the newspapers for a reduction in the water rates. Every one will admit that water should be supplied as cheaply as possible. On the other hand many citizens pay no other tax, except the water rates from which their franchise is derived. Then, too, the reduction would not affect those who are least able to pay, except to a very limited extent. For instance, we believe that the average water rate of this class is about \$6 a year or 50 cents a month. It will thus be seen that the reduction would be more in the interests of the class of people who are well able to pay. It would reduce the civic revenue and reduce the amount available for giving employment to the very class of people who require it, and we are quite sure that if they understood this phase of the question they would prefer to continue to pay a dollar, or a dollar and a half more for the water and take their chances of getting employment which would amount to \$250,000 a year. Why do not the City Council do as water companies generally do, collect the water rates monthly? Of course, if any wish to pay in advance, let them do so. Fifty cents a month would readily

be paid, whereas when it comes to a matter of paying five or six dollars, it is not so easy. A system like this would be more in the interest of the poorer class of people than a reduction of the water rates.

In making comparisons with the cost of water in other cities, it is well to remember, first that the city must get a revenue, if not from water rates, from something else. In the majority of other cities, particularly in the United States, there is first the water rate, which looks rather small, then there is a bill for the amount required for sinking fund for water debt and the amount required for interest, with which when added together, we are disposed to think Montreal water rates will not compare unfavourably.

TO CO-OPERATE WITH C. F. U. A.**Business Men Appoint Committee to Investigate Montreal's Water Situation.**

On Wednesday afternoon a meeting was held at the Chambers of the Canadian Fire Underwriters' Association, Montreal, comprising representatives of the Board of Trade, the Chambre de Commerce, the Manufacturers' Association, with a number of other leading business men to discuss the present situation as to civic water supply and what should be done to induce the City Council to take the necessary steps to remedy it.

Mr. T. L. Morrissey, president of the Underwriters' Association, opened the discussion with an explanation of the reason which had led his association to call the meeting. He made a statement of the position of the city's water system. Since 1899, the consumption of water here had more than doubled, while the pumping capacity had not been increased in anything like that proportion. The matter was of much more far reaching importance than its effect upon insurance companies. The losses caused by a conflagration would prove a disastrous blow to the mercantile interests of the city.

Sir George Drummond stated that the question was no longer one of increased or excessive insurance rates, but had become one of an absolute diminution of the amount of insurance obtainable, owing to the increase in the risk. The most urgent question was that of water supply, and Sir George suggested that it would be well for the meeting to arrange to secure the services of an independent expert, whose report could be used as a basis of negotiations.

After a number of others had been heard from the following resolution presented by Sir George Drummond, was unanimously adopted:—"That a committee be appointed to consist of two members each from the Board of Trade, the Chambre de Commerce and the Manufacturers' Association, with Messrs. E. S. Clouston, manager of the Bank of Montreal; F. H. Mathewson, manager of the Canadian Bank of Commerce; Sir George Drummond and Mr. E. B. Greenshields. This committee to consider the whole question of the water supply of the City of Montreal, with power to act."

The following were then selected as the official representatives on the committee:—Board of Trade, T. J. Drummond and ex-Ald. Farquhar Robertson; Chambre de Commerce, A. V. Roy and S. D. Vallieres; Manufacturers' Association, S. H. Ewing and Jeffrey Burland.

Prominent Topics

Money and Stocks in New York.

Having digested the President's Princetown speech, and finding in it nothing that had not already been discounted, the stock market showed rather more strength during the closing days of last week. On Friday, Secretary Cortelyou announced that beginning with the ensuing week, the Treasury would begin its autumn "monetary relief plan," and would make each week for a period of not less than five weeks, deposits in national banks at New York, Boston and other points, the security required to be approved state, municipal and railroad bonds acceptable under the existing requirements of the department, with the understanding that if called for, such deposits shall be returned after January 1 next in instalments to be fixed by the Secretary of the Treasury. As this involves about \$50,000,000 the general effect upon the stock market was reassuring.

The Saturday bank statement was notable for a decrease of eight millions in loans, and for a loss in cash of about one-half of the estimate of the day before. The surplus reserve was shown at nearly \$10,000,000, being thus greater than at the corresponding weeks in 1905 and 1906.

Monday's stock market on the whole displayed a fairly confident tone, little apparent credence being given to Saturday's rumours that various other dividend reductions would follow that of the Southern Railway. Sentiment regarding money market matters was helped by the prospect of a formation of a banker's syndicate to underwrite the \$40,000,000 New York City 4½ p.c. bond issue. The delayed call from the Comptroller at Washington appeared on Monday, followed immediately by a call upon the State banks and trust companies.

Monday's buying movement was only slightly followed up on Tuesday, and transactions were professional in character, with some support from demand for London account. Call money remained easy, the supply being kept up through present disinclination to tie up funds in time loans. The engagement of \$500,000 of gold for shipment to London with foreign exchange below the export point was looked upon as a special transaction, and not indicative of export resumption.

While Wednesday's activity and price advances were due chiefly to short coverings and quick profit-takings, the market's confidence was doubtless influenced also by investment buying abroad and by the further unfolding of Secretary Cortelyou's plans for release of the Treasury surplus. Conservative financial interests, if not professional speculators, approve highly of the quiet way in which the undertaking is to proceed, as contrasted with last autumn's sudden tossing of twenty-five or thirty millions into the money market—a method which served chiefly to benefit stock manipulators. It was not until after the close of the exchange that the result of the Erie Railroad directors' dividend decision was given out—announcing the expedient of deferring payment on the preferred stock for ten years, "dividend warrants" to be issued to stock holders in the meantime, bearing interest at 4 p.c.

Further gold to the amount of \$500,000 was engaged for export to Germany, making a total of over \$2,000,000 by one firm in ten days. Under

existing foreign exchange conditions these transactions would appear to be made at a loss, thus indicating that certain European banks are exceedingly desirous to accumulate gold. It was reported that the Bank of Montreal, through its New York agency, had sent \$750,000 to Canada during the first half of the present week.

Money on call was steady on Wednesday at a ruling rate of 2½ p.c. Time loans were somewhat easier; 60 days, 6 p.c.; 90 days, 6 p.c.; six months, 6½ to 7 p.c.; prime mercantile paper 6 to 6½ p.c.

Moderately active trading characterized the close of last week's London stock market, with a gradual recovery of consols to 82. The absence of a further advance in the Bank of England's rate, and Secretary Cortelyou's announcement regarding United States Treasury funds were the chief points of monetary interest.

Monday's market showed considerable buoyancy with some investment demand.

Consols closed ¼ higher at 82 9-16 for both accounts. Canadian Pacific advanced 2½ points to 25¾.

Money was in quiet demand and good supply in the market Monday. Discounts were easy. The Bank of England secured the bulk of the \$4,000,000 in gold available at a reduced price and without competition.

Continued investment purchases and bear coverings helped Tuesday's stock market perceptibly. Consols improved 5-16; home rails, Americans and Foreigners all showed considerable activity.

Wednesday brought a continuation of general advances, consols closing at 82 13-16 for both accounts. Canadian Pacific advanced 2½ to 173¾. Grand Trunk advanced ¾ to 25¾.

Supplies of money were easily obtainable in the market at 2¼ to 2½ p.c. Discounts were steady; short bills at 4½ p.c., and three-months bills at 4¼ to 4½ p.c.

On the Stock Exchange the settlement progressed satisfactorily, and no trouble was anticipated on payday, Thursday.

THE WEEKLY STATEMENT of the Bank of England shows the following changes:

Total reserve, increased.....	£ 928,900
Circulation, decreased.....	96,000
Bullion, increased.....	831,827
Other securities, decreased.....	465,000
Other deposits, increased.....	493,000
Public deposits, increased.....	51,000
Notes reserve increased.....	1,654,000
Government securities.....	Unchanged.

The proportion of the bank's reserve to liability this week is 49.40 p.c. as compared with 48.20 p.c. last week. The rate of discount remained unchanged at 4½ p.c.

The Banco Giannetti.

The case of the Banco Giannetti, whose official head, A. Giannetti, committed suicide in Toronto recently,

after being charged with misappropriating funds entrusted to him, seems to point to some neglect on the part of the authorities in allowing the carrying on of an alleged banking business among ignorant foreigners. There appears to have been some disposition to blame the Bankers' Asso-

ciation for not proceeding in the matter, but that body's duties were stated by its legal representative in Toronto as relating only to the regulation of affairs in connection with banks that are authorized. "This bank was neither authorized nor capitalized. It was clearly, in my mind, a violation of the law. It is not the duty of the Bankers' Association to proceed in a matter of this kind. The Crown law officers, I take it, are the parties to proceed against criminal offences."

Mr. F. H. Mathewson
on London's Money
Outlook.

Mr. F. H. Mathewson, the popular manager of the Canadian Bank of Commerce, recently returned to Montreal from a short holiday abroad looking very much improved by his trip. In response to our enquiry he stated that the London bankers whom he met seemed to be unanimously of the opinion that the present money stringency would likely continue for some months to come, and that there would be no lowering of rates of interest. The drop in the price of consols, and the failure of the public to subscribe to recent attractive issues are plain evidence of the unsatisfactory state of affairs at present prevailing in the London money market. The feeling seemed to be that there would be no serious financial disturbance in London unless the New York situation grew worse. Mr. Mathewson stated that great interest continues to be shown in Canada and Canadian securities, but said the opinion was general that the present period was one where caution and curtailment of credit should be the conservative course for bankers and business men to adopt.

There does not seem to be much actual change in the situation since last week. There is, however, a somewhat better feeling and a great amount of caution and conservatism is perceptible. The action of Secretary Cortelyou in distributing public funds to relieve the monetary stringency in the United States, incident to the movement of the crops has created a better feeling. The United States has been, as pointed out, one of the great disturbing factors. At the same time it must not be forgotten that it has great resources, that it has a plucky people, and that the recuperative powers of the country are great. As far as Canada is concerned we believe that the banks are in about the usual position which obtains at this period of the year, although more reluctant to part with funds; and they realize the necessity for caution, more especially in such growing times as we have in Canada. In a few months it may be that the banks will want to distribute some money. It is obvious, however, that for the present there will not be much ease in the money market, although it will slowly come.

The Canadian High Commissioner has sailed once more for England. His departure, which was unexpectedly sudden, is explained by the statement that he has accomplished the business for which he came to Canada. The natural inference is that His Lordship has arrived at an understanding with the Dominion Government as to the All Red Route, which he believes he can induce the Campbell-Bannerman Government to concur in. It is a great advantage to both England and Canada to

have a commanding personality in the office of Canadian High Commissioner. Interviewed in New York. Lord Strathcona said: "When I went to Canada, over seventy years ago, it was one tremendous wilderness. By the close of the century—if not long before that time—she will have a population equal to the present population of the United States."

"The greatest strides that Canada has made have been in agriculture. The great Northwest, once the property entirely of the Hudson Bay Company, to be explored merely for the furs it could supply, is now cut up into small farms and ranches. In 1870 there was no wheat grown in the Northwest. Last year, the Northwest produced more than 100,000,000 bushels of wheat and more than 200,000,000 bushels of other grain."

Japanese Immigration.

There is no doubt as to the seriousness of the Japanese problem now confronting British Columbia as well as the Dominion and Imperial authorities. According to Hon. T. Nosse, Japanese Consul-General, the Mikado's Government is faithfully observing the voluntary understanding that the number of immigrants to Canada be limited to five or six hundred yearly. But on the other hand as Hon. Frank Oliver, Minister of the Interior, points out, there is no restriction as to emigration to the Sandwich Islands, and once there the Japanese are free to go wherever they please. Consequently, the idea prevails in British Columbia that the Sandwich Islands are being used as a cloak to cover a preconcerted move towards Canada.

The Colonist of Victoria, B.C., says editorially:

"Shall there be unrestricted immigration of Japanese into Canada? The majority of the people of Canada say: No!—and it is for the Imperial Government to devise some way by which this determination can be reconciled with the not unreasonable aspirations of the Japanese people and the preservation of the Anglo-Japanese alliance."

Consul-General Nosse in an interview is reported as having said: "The Japanese Government would never entertain the idea of allowing their people to be discriminated against." This is a very dignified and proper attitude for the Japanese Government to take. We will go a step farther and say that neither the British nor the Canadian Government ought ever to entertain the idea of discriminating against our allies the Japanese. But there is another side to the question, and we are quite sure that Consul General Nosse and his Government will recognize the reasonableness of its being taken into consideration. A phenomenal influx of Japanese into British Columbia has unquestionably disturbed industrial conditions there, not entirely be it said to the detriment of Canada as a whole but calculated to arouse class jealousies and to provoke dangerous conditions. Even the immigration of English labourers has created antagonism in the Dominion. The situation is one that calls for legislation of general and not special application, and that could not offend the national susceptibilities of our friends the Japanese. Canada cannot afford that the Mother Country should get the reputation of a disposition to ignore its treaty obligations. It is an anomalous state of things that while all interests in Canada are suffering for want of labour to push railway construction and to do other developmental work, the Canadian Parliament should be called upon to discourage the importation of labour.

Financial and General

THE WESTERN ASSURANCE COMPANY and British America Assurance Company are reported to have decided to establish a branch office in San Francisco to take charge of their business in the Pacific Coast States. This will be distinct from the Western department now under the management of H. T. Lamey, at Denver. It is understood that they have asked J. J. Kenny to go West to complete arrangements for this change and to assume the management of the new department, and that he has accepted. The fact that Mrs. Kenny's health requires residence in California during a considerable portion of the year has doubtless been one of the considerations leading to Mr. Kenny's decision in the matter. Their many friends, in and out of insurance circles, will follow them with best wishes.

THE VENEZUELAN COURTS have imposed a fine of \$5,000,000 upon and are likely to exact a further penalty of \$10,000,000 from the New York & Bermudez Asphalt Company for having taken part financially in the last Venezuelan revolution. The effects of the magnificent Standard Oil fine are evidently being felt outside of the United States. It has been said that Louis XVI. was beheaded by the French, because Charles I. had been beheaded by the English. There is no doubt that all kinds of follies and crimes have a tendency to repeat themselves through a sort of hypnotic suggestion.

THE CATHOLIC MUTUAL BENEVOLENT ASSOCIATION—like all other assessment organizations sooner or later—is faced with the incontrovertible fact of inadequate insurance rates. As mentioned by President Hackett, at the convention held in Montreal this week, both consulting-actuary A. Landis and the Government Commission had pointed out that there must be a scientific readjustment and increase of rates if the association hoped to continue its operations.

THE LORD LIEUTENANT OF IRELAND, by an order-in-council, has declared certain counties and districts to be in a state of disturbance and extra police precautions are authorized. The necessity for this formal recognition of an unfortunate condition of affairs is much to be deplored. Ireland's worst enemies (and she has not to go far to find them) could wish her no greater misfortune than a revival of the ructions that used to disturb her peace so constantly.

MR. C. W. ROWLEY, manager at Calgary of the Canadian Bank of Commerce, was in the city last week, on his return from a two months' tour of the Lower Provinces. Mr. Rowley is ex-president of the Calgary Board of Trade, and vice-president of the Western Canadian Immigration Society.

MAJOR ST. GEORGE KEMPSON, editor and publisher of the New York Insurance Journal, died recently after an operation for appendicitis. The late Major Kempson, who was born at Fort Erie, Canada, in 1858, had been connected with insurance journalism for over twenty years.

(General Items continued on page 1148).

THE PRESIDENT OF THE UNION MUTUAL.

Hon. Fred. T. Richards, the widely known president of the Union Mutual Life Insurance Company, of Portland, Me., has resigned the presidency of the Union Safe Deposit & Trust Company and of the Portland National Bank—two institutions in which the Union Mutual until recently held a controlling interest. Like that of the life company itself, the successful growth of these institutions has been directly due to the energy and managerial skill of President Richards. The bank has been conservatively managed and has paid regular dividends of 6 p.c. per annum, having averaged an earning-power of more than 15 p.c. upon its capital stock. In every way the relations of the three institutions appear to have been mutually advantageous. However, in deference to the recommendation of the insurance department of one of the states in which the Union Mutual does business, the company has disposed of its controlling interests, and its president has resigned from the headship of the other institutions.

THE NEW SMELTER at North Bay is expected to be in running order within three weeks. The Cobalt district is elated over the report of a smelter to be built at North Cobalt under the direction of Chas. Gage, of the Salt Lake Smelting & Refining Co.

Stock Exchange Notes

Activity in the Dominion Iron securities was the feature of the Market. The highest of the week has not been held, but the closing quotations show gains over recent prices for these issues. At the high point, the Common stock showed an advance of over 6 points, and the Preferred of over 15 points. Canadian Pacific was also strong, but the volume of trading was small. The advance in the Dominion Iron stocks was accompanied by the usual guesswork rumours, but the "Street" seems pretty much in the dark, regarding the movement. While there are few tangible signs of improvement in the money situation, yet a more optimistic feeling prevails, and the opinion is freely held that the low point has been touched. The opportunity for investors is inviting, and the amount of stock taken from the market by this class of buying has been considerable. The dividend payers are selling at a figure that gives handsome returns, and those who buy now, will no doubt, realize good profits on their purchases later on.

C. P. R. touched 170, and closed with 168 bid, a net gain of 5 points on sales of 318 shares. The earnings for the third week of August show an increase of \$220,000. Soo Common closed with 96 bid, as compared with 94, but only 100 shares changed hands. Toronto Railway was traded in for 309 shares, and closed at an advance of 2 points with 100 bid. Montreal Street was stronger, but has not held the full advance. The closing bid was 191 1-8, a gain of 3-8 point on sales of 722 shares. Twin City on the announcement of a favourable decision on the franchise suit, made a good gain and closed with 91 1-4 bid, an advance of 5 1-4 points, and 550 shares changed hands. Detroit Railway shows an improvement of 1-2 point, closing with 63 1-2 bid, and 570 shares were involved in the trading. Toledo Railway figured to the extent of 410 shares, and closed with 23 3-4 bid, a decline of 1-8 point on quotation. Illinois Preferred was not active, and only 59 shares came out. The closing bid of 80 shows an advance of 1 point. There were no sales of Halifax Tram.

R. & O. was not traded in, but closed at an advance of 3-4 point with 62 3-4 bid. The Mackay stocks show good gains. The Common closed with 64 1-4 bid, an advance of 4 1-4 points on sales of 175 shares, while the Preferred improved 2 1-2 points, closing with 63 bid, but only 47 shares were traded in. Montreal Power was the third stock in point of the volume of trading, and closed at an advance of 1 point with 91 bid on sales of 1,282 shares. Dominion Iron Common advanced to 24 1-2, and closed

with 22 1-2 bid, a net gain of 4 1-4 points. It was the most active stock, and 12,492 shares changed hands. The Preferred transactions involved 1,410 shares. The highest was 58 1-2, and the closing bid was 55, a net advance of 12 points. In the Bonds \$13,000 changed hands, and the last sales were at 75. Dominion Coal Common was dealt in for 885 shares, and closed with 46 3-4 bid, as compared with 45. In the Preferred, 95 shares changed hands, but there were no sales of the Bonds. Nova Scotia Steel Common shows an advance of 2 7-8 points on sales of 450 shares. There were no transactions in the Preferred stock nor in the Bonds.

Lake of the Woods Common has also advanced, and closed with 69 3-8 bid, a gain of 2 3-8 points on sales of an even 400 shares. In the Preferred, 5 shares changed hands at 104 1-2, but there were no sales of the Bonds. Dominion Textile Preferred closed with 82 3-4 bid, an advance of 1 5-8 points, and 78 shares were dealt in. The Common closed with 43 bid offered at 45. The closing quotations for the Bonds were as follows:—Series A. & C. 87 bid, Series B. & D. 86 bid.

Money still continues stringent, and the Bank rate remains at 6 per cent, with some new money offering at 7 per cent. The ruling rate for call loans in New York to-day was 2 1-2 per cent., while in London the rate was 2 1-2 per cent. The Bond of England rate is unchanged at 4 1-2 per cent.

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

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

	Market.	Bank.
Paris.....	3 1-2	3 1-2
Berlin.....	4 5-8	5 1-2
Amsterdam.....	4 13-16	5
Brussels.....	4 5-8	5
Vienna.....	5	5

Wednesday P. M., August 28, 1907.

CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending August 29, were \$29,248,746. For the corresponding weeks of 1906 and 1907, they were \$26,322,287 and \$23,305,307 respectively.

TORONTO BANK CLEARINGS for the week ending August 29, were \$19,020,324. For the corresponding week of 1907, they were \$18,426,527.

Debentures for Sale.

City of Ottawa.

TENDERS addressed to the undersigned, and marked "Tender for Debenture," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday the 11th day of September 1907 at 4 p.m. for the purchase of debentures to the amount of \$1,022,663.61.

4 1/2 per cent debentures.	
30 year debentures to the amount of \$447,000	
4 per cent debentures.	
10 year debentures to the amount of \$158,100.28	
20 " " " " " " 204,663.33	
30 " " " " " " 110,000.00	
40 " " " " " " 105,500.00	

Interest payable half yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4 1/2 p.c. debentures as well as for 4 p.c. debentures must state a separate price for each such class of debentures. Delivery will be made at the Bank of Ottawa, Ottawa. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Further particulars and details of debentures can be obtained on application to the City Treasurer, Ottawa.

G. H. WILSON,
Chairman Finance Committee.

Ottawa, 20th August 1907.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$20,447,421	\$22,533,625	\$25,040,614	\$2,506,989
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7.....	767,307	869,037	925,346	56,309
14.....	763,540	854,512	920,912	66,400
21.....	.....	838,506	887,381	48,875

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
July 31.....	\$26,166,000	\$36,952,000	\$41,327,000	\$5,375,000
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7.....	1,070,000	1,399,000	1,565,000	166,000
14.....	1,048,000	1,410,000	1,546,000	136,000
21.....	1,061,000	1,326,000	1,546,000	220,000

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	61,696	58,237	73,499	15,262
14.....	63,144	68,563	74,362	5,799

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

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$1,487,326	\$1,680,811	\$1,876,868	\$196,057
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	83,788	60,612	56,715	Dec. 3,897
14.....	84,856	61,696	67,100	Inc. 5,404
21.....	53,652	62,000	68,168	6,168

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

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

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	3,742	4,008	4,758	750
14.....	4,633	3,897	4,738	841
21.....	3,950	4,324	4,431	107

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

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
Aug. 4.....	30,435	36,184	5,749	
11.....	30,395	37,850	7,455	
18.....	30,707	35,380	4,653	
25.....	29,162	35,395	6,233	

MR. J. F. ROBERTS, general manager of the Dominion of Canada Guarantee & Accident Insurance Company, Toronto, sailed for England on the 24th inst., for a two months holiday.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	94½	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	92	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co	75	5 %	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Dom. Iron & Steel 2nd Mortg. Bds..	..	6 %	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl. ....	.....	250,000 Redeemable Annually.
Havana Electric Railway.	80	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	100	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	86	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	87	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	86	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	105	5 %	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE BANK CLEARINGS as compiled by Bradstreets, for the week ending August 23, follow, showing percentage of increase and decrease, compared with the corresponding week last year:—

Montreal..	35,535,000	Inc.	28.9
Toronto..	22,740,000	Inc.	11.6
Winnipeg..	11,337,000	Inc.	38.1
Ottawa..	3,239,000	Inc.	15.0
Vancouver..	3,701,000	Inc.	....
Halifax..	2,130,000	Inc.	29.6
Quebec..	2,111,000	Inc.	38.3
Hamilton..	1,677,000	Inc.	16.4
St. John, N. B..	1,256,000	Inc.	3.9
London, Ont..	1,199,000	Inc.	29.4
Victoria, B. C..	969,000	....	....
Calgary..	1,227,000	....	....
Edmonton..	1,004,000	....	....

SOME CITIES AND TOWNS in western Canada are rushing into new expenditures, just as if money was as plentiful as the wheat crop. They should exercise conservatism and limit their expenditures to actual necessities. But it is difficult to get them to realize this, as long as they can get their money from one or other of the banks, which seem to vie with one another to make the advances for the purpose, in many instances, of getting the municipal account. It must, of course, be realized that the ordinary necessary accommodation has to be provided, but it is generally admitted that the municipalities do not limit themselves to the necessities.

THE CITY OF NEW YORK will require \$140,000,000 in connection with its administration for the year 1908. New York is a wonderful city, and it does things on a large scale.

THE UNION BANK'S quarterly dividend, payable in September, should have been stated last week as 1 3/4 p.c., instead of 1 1/2 p.c.

THE TORONTO GLOBE points out that in 1868, when the population of the United States was 37,000,000, the total exports and imports amounted to \$639,389,339. In 1906, when the population of Canada stood at 6,000,000, her total exports and imports were \$613,000,000.

MR. T. D. RICHARDSON, superintendent for Canada of the New York Underwriters' agency has returned from the Lower Provinces where he has been visiting the various agencies under his control.

THE WEST INDIA ELECTRIC COMPANY, LIMITED, reports the following earnings:

Railway receipts for the month of July 1907.....	\$16,175.82
Railway receipts for the month of July, 1906.....	13,664.10
Increase.....	\$ 2,511.72



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

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

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

'Phone 2626 P. O. Box 1117
Cable Address: "Vital, Vancouver"

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

Pelican & British Empire LIFE OFFICE
FOUNDED 1797.
The Oldest Proprietary Office in the World Transacting Life Assurance Business only.
Financial Strength Unsurpassed
Total Assets over \$27,000,000
Large Bonuses and Low Rates of Premium
A. McDUGALD, MANAGER FOR CANADA, MONTREAL

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

Debentures
Coupons Attached.

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

FOUR PER CENT. PER ANNUM accrues from the date on which the money is received by the Company.

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

CANADA PERMANENT
MORTGAGE CORPORATION.
Offices 1—TORONTO STREET, TORONTO.



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully subscribed,	:	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	:	16,263,810
Total Annual Income, exceeds	:	:	:	:	16,250,000
Total Funds, exceed	:	:	:	:	62,500,000
Deposit with Dominion Government exceeds	:	:	:	:	590,000

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. 813,000,000			

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



THE NORTH AMERICAN LIFE

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

Address: **T. G. McCONKEY**, Superintendent of Agencies

HEAD OFFICE: TORONTO

JOHN L. BLAIRIE, President

L. GOLDMAN, Managing Director

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. DEARSON, Secy.-Treas.

JOHN IMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

Elevator Liability

Workmen's Collective,

Insurance.

PROVINCIAL MANAGERS :

W. J. Ingram,

82 Prince William St.,

St. John, N.B.

E. Pitt,

Bank of Ottawa Bldg.,

Montreal, Que.

J. A. MacDonald,

114 King St. W.,

Toronto, Ont.

F. C. Robins,

11 W. Main St.,

Hamilton, Ont.

A. Lake,

317 Portage Ave.,

Winnipeg, Man.

A. W. R. Markley

Imperial Block,

Calgary, Alta.

R. C. Timmins.

Vancouver, B.C.

Local Agents at all Points.

TO AGENTS

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

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

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

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

... 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. LARK 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. GLOUSTON, Esq. Chairman,
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

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

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906, \$ 921,721.34
 Of which there was distributed to policy-
 holders entitled to participate that year 208,658.97
 And set aside to place reserves on all
 policies issued since December 31st,
 1902, on the 3 per cent. basis 207,763.51
 Surplus over all liabilities and capital
 (according to the Hm. Table, with
 3 1/2 and 3% interest) 2,223,247.45
 Payments to Policy-holders since organi-
 zation 15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.
BRANCH OFFICE: 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, 42,332.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,539.87

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

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Limited, of London, England

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

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

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

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TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

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 Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

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

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

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CAPITAL, \$500,000
PERSONAL ACCIDENT, SICKNESS, LIABILITY, PLATE GLASS, INSURANCE.
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The Climax Policy Accident Insurance
 ISSUED BY
THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
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 It is unquestionably the most marvellous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling today.
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 Fire Risks accepted on almost every description of insurable property.
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London Mutual Fire
 Established 1859

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Liabilities (Including Reinsurance Reserve \$314,090.28)		398,633.16
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Security for Policy Holders,		862,906.30

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 HEAD OFFICE: MONTREAL
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The Oldest Insurance Office in the World.

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SUBSCRIBED CAPITAL, 480,100
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**The best dividend-paying company,
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THE IMPERIAL LIFE

IS PAR EXCELLENCE

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Head Office:—National Life Chambers, TORONTO

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

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Issues all kinds of SURETY. Bonds on shortest notice at reasonable rates.
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CAPITAL, \$3,000,000
ASSETS JANUARY, 1906, . . . 13,024,892

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Incorporated by Special Act of Dominion Parliament.

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ONE YEAR'S CROP PAYS FOR LAND

Easy to get to—only **50 miles** from U. S. border north of North Dakota and Montana. If you **don't want to settle**—buy now for **Investment**. Your land value will **double or more** in **4 or 5 years**. You can **rent your land** out on **crop shares** or for **cash** and it will **easily pay for itself** in from **3 to 4 years**, according to crops put in and how run.

Write—investigate at once—because present prices of only **\$10, \$12, and \$15** an acre won't last long. This land—**500,000 acres** is in the very "Heart of the Famous Saskatchewan Wheat Belt".—Our present low prices are for rich, specially selected lands, in well-settled districts, well known, easy to reach, easy to work, easy wheat, barley and oat crops easy markets, big spot cash prices paid for your finest **A 1** Wheat. Climate healthy, neighbors mostly Americans—some Germans and Swedes. Our free book tells you about the Railroads, Schools, Churches, Cities and Towns, etc.

IN THE SASKATCHEWAN WHEAT BELT.

It is there that the reason for an increased population is a substantial one. It is there that is found the absolute security of **Land and Wheat**—the best Wheat Land and the finest Hard Wheat in the world. It is there that the railways are at present building more actively than in any other part of Canada. It is there that the best class of farmers are going in large numbers. **THAT** is the **PLACE** to invest, and the **TIME** to invest is before they **ALL** get there.

If you wish to buy specially selected lands near the railway—write for **Free Book**.

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 FIRE AND MARINE INSURANCE

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London Assurance
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TOTAL CASH ASSETS	22,437,413

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WESTERN
 ASSURANCE COMPANY
 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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 Fire Insurance Company
 Established 1859

Assets	\$657,885.96
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,769.19
Surplus to Policy-holders	\$344,126.76

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

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INCORPORATED 1832

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RESERVE FUND. 8,250,000.00

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

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179 St. James St. Montreal.

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 . RESERVE, \$450,000
MONTREAL BOARD OF DIRECTORS,
JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Moisson Bank
Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.
Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.
C. ROSS, Manager
Office and Safety Deposit Vaults, 153 St. James Street, Montreal

Clear Policies Reasonable Contracts

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

Always a Place for Faithful Workers.

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 131 St. James Street, Montreal.

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Corporations, Estates and Individuals are invited to make use of this Company's facilities for the storage of valuables of every description. Absolute security and modern convenience are offered at minimum cost. Enquiries invited.

Montreal Trust & Deposit Co'y

2 Place d'Armes Square—MONTREAL.

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824
With which is United the IMPERIAL FIRE OFFICE
Capital, \$27,250,000
Head Office for Canada: Alliance Building, Place d'Armes MONTREAL
T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

DIRECTORS

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

CAPITAL AUTHORIZED . . . \$10,000,000
 CAPITAL PAID UP 4,830,000
 REST 4,830,000

DIRECTORS.

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 Bolton, Fonthill Listowel, Humberstone St. Thomas
 Brantford Fort William London, Port Colborne, Toronto,
 Caledon E. Galt, New Liskeard Ridgeway, Welland,
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BRANCHES IN PROVINCE OF QUEBEC.

MONTEAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

Balgoin, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona,
 Wetaskiwin.

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Savings Bank Department.

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the
 PROVINCE OF QUEBEC

We offer facilities possessed by
NO OTHER BANK IN CANADA

for
Collections and Banking Business Generally
 in that important Territory

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

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Rest and Surplus Profits 4,034,286

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Assistant Inspectors

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

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 Alvinston Elgin Ingersoll Napanee Tara
 Athens Elora Kincairdine Oakville Thamesville
 Belleville Finch Kingston Oshawa Tilbury
 Berlin Fort William Lanoster Ottawa Toronto
 Bothwell Galt Landowne Owen Sound Walkerton
 Brampton Gananoque Leamington Parkdale Watford
 Chatham Georgetown Little Current Perth Westport
 Chatsworth Glencoe London Prescott West Lorne
 Chesley Gore Bay Lucan Freston Westley
 Creemore Granton Markdale Renfrew Williamstown
 Delta Hamilton Meaford Stratford Windsor
 Douglas Hanover Mildmay St. George Yarker

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

Manitoba
 Brandon Griewood Napinka Portage la Prairie Souris
 Carberry Macgregor Neepawa Prairie Winnipeg
 Gardstone Morris Oak Lake Russell

Alberta
 Calgary Carstairs Lacombe Olds Stettler
 Camrose Edmonton Leduc Red Deer Vegreville
 Ft. Saskatchewan Medicine Hat Sedgewick Wetaskiwin
 Tofteld

Saskatchewan
 Brooks Forget Maple Creek British Columbia
 Carnduff Gainsborough Oxbow Whitecourt Vancouver
 Victoria

IN UNITED STATES—New York Agency, 63 Wall St.
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,800,000
 TOTAL ASSETS, 32,000,000

Head Office, Hamilton

DIRECTORS.

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

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

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 Alton Listowel Toronto Junction AND SASKATCHE-
 Ancaster Lucknow Wingham WAN.—Con.
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 Beamsville Milton Moose Jaw, Sask.
 Berlin Mitchell Morden, Man.
 Blyth Moorefield Nanton, Alta.
 Brantford New Hamburg Pilot Mound, Man.
 Chesley Niagara Falls Rattleford, Man.
 Delhi Niagara Falls So. Abernethy, Sask.
 Dundalk Orangeville BATTLEFORD, Man.
 Dundas Owen Sound Bradwardine, Man.
 Dunnville Palmerston Brandon, Man.
 Fordwich Port Egin Carberry, Man.
 Georgetown Ripley Carleton Place, Sask.
 Gorrie Simcoe Edmonton, Alta.
 Grimsby Southampton Francis, Sask.
 Hagersville Teeswater Gladstone, Man.
 Hamilton Toronto Hamiota, Man.
 Barton St. Br. Toronto, Indian Head, Sask.
 Deering Br. College & Kenton, Man.
 East End Br. Ossington Killarney, Man.
 West End Br. Queen & Spadina Manitou, Man.
 Jarvis Yonge & Gould Melfort, Sask.

British Columbia :
 Fernie
 Kamloops
 Vancouver

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 Fourth National Bank Commerce
 BOSTON—International Trust Co. PHILADELPHIA—Merchants Nat. Bank
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 First National Bank National Bank
 DETROIT—Old Detroit National Bank PITTSBURGH—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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 WILMOT D. MATTHEWS, VICE-PRESIDENT
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 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold
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 issued, available in all parts of the world.

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
 CHIEF EXECUTIVE OFFICE - MONTREAL
 80 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland
 Agency in San Juan, Porto Rico
 New York Agency - 68 William Street

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

CORRESPONDENCE INVITED.

1854 The 1854

Home Bank of Canada

Head office and Toronto Branch
 8 King Street West

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

78 Church Street Queen Street West cor. Bathurst
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Alliston, Belle River, Cannington, Lawrence Stn., Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man.
 JAMES MASON, General Manager.

THE SOVEREIGN BANK OF CANADA

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

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

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

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Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Hailybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Thedford
Berlin	Harriestown	North Bay	Thessalon
Brampton	Harvey	Ottawa	Thornedale
Brechin	Har-elock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
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Burk's Falls	Ilderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Clarendon	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Marynam	South Woodlee	Wyoming
Durham (Que)	Marmora	Sproudale's	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 \$5,322,995
 Reserve Fund 3,322,995

BOARD OF DIRECTORS.

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

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Edmonton	Exeter.	Owen Sound.	Chicoutimi.
BRITISH	Frankford.	Port Arthur.	Drummondville.
Hilton.	Hamilton.	Ridgetown.	Fraserville and
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Revelstoke.	Market Branch.	Smiths Falls.	Station
Vancouver.	Hensall.	St. Marys.	Knowlton.
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Aylmer.	Meaford.	Toronto Jct.	Market & Har-
Brockville.	Merlin	Trenton.	bour Branch
Chesterville	Morrisburg.	Wales.	St. Henri Branch
Clinton	North Williams-	Waterloo	Maisonneuve
Drumbo	burg	Woodstock.	Branch
	Williamsburg.		Quebec.
	Norwich.		Richmond

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

BANK OF MONTREAL

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President.*
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122 Branches in Canada

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

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ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
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THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

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

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

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JOHN JAM S' ATER, Esq. **E. A. HOARE, Esq.** **C. W. TOMKINSON, Esq.**
J. H. M. CAMPBELL, Esq. **H. J. B. KENDALL, Esq.** **GEO. D. WHATMAN, Esq.**
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Head Office in Canada: **H. STIKEMAN, General Manager.** **St. James Street, Montreal.**

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H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
JAMES ANDERSON, Inspector **O. R. ROWLEY, Inspector of Branch Returns.**
A. G. FRV, Assistant Inspector. **W. G. H. BELT, Assistant Inspector.**

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Montreal Branch: A. E. ELLIS, Manager. J. R. AMEROSE, Sub. Manager

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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 & Langdowne
Hobeygeon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Toronto Junction, Ont.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P. Q.	Trail, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B. C.	" Market Square	Roseland, B. C.	Victoria, B. C.
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Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlington, Man.	" Barton St.	" St. Catherine St.	" Union Street	Yorkton, Sask.

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