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## Financial Prophecies and Explanations.

**E**XPLANATIONS are apt to differ widely from prophecies. This fact is strongly borne in upon anyone who has occasion to glance through the year's files of leading American financial journals. Up to the beginning of October these were practically at one in predicting a distinct lessening of the monetary strain. Back in August, one conservative New York weekly even spoke circumstantially of large autumn shipments of gold from New York to London. And even the writers who were somewhat bearish earlier in the year, seemed to believe by September that the turn had come; and that conditions were on the eve of perceptible betterment. At the close of 1906 there were some financiers—apparently not many—who agreed with Mr. Stuyvesant Fish that "in point of time a great industrial crisis is due, and there are many indications of its being imminent." But Mr. Fish, at least, had sufficiently modified his views by May to say that in his opinion the country was all right "West and North of Wall Street." But subsequent events have shown that last December's stock market decline was a forerunner of more widespread conditions of liquidation and retrenchment. Previous financial and commercial set-backs have been antedated by similar declines—but usually the general break has followed in from three to six months after the beginning of the fall in security prices. In this case the crisis tarried until the best part of a year had passed. This circumstance doubtless did much to "blind the prophets" who, in their present role of "expounders," explain that it now looks as though finance and industry had put a further strain on credit by resisting liquidation which ought to have come at once; that this roused false hopes at the moment when the break was near, and that the snapping of the cord was the more violent because of this final adding to the tension.

## A Canadian "Prophet in his own Country."

**F**AR be it from Canada to glory in the troubles of her nearest neighbor—or to be over elate at her own escape from a serious financial crisis. It is a time for walking quietly, with discretion as the better part of enterprise. But Canada may be pardoned a degree of self-gratulation in that her leading bankers foresaw the time of reckoning more clearly than did the generality of United States bank managers. It was not unnatural that this should have been so. A non-branch banking system in many, many cases must involve management of individual institutions by men who do not possess the larger qualifications of the successful banker. The conflict, too, between the interests of banks in the larger cities and in smaller towns militates against any non-official leadership of influence by men who may take a widely national view of affairs. This country's methods largely free its banking from the sectional disabilities of the American system. In times of special concern it is possible for men of tried ability and long training to deal with financial matters along lines generally agreed upon for the country's best welfare.

In January last, "a prophet in his own country"—and ours—proclaimed in no uncertain tones that in the midst of extraordinary prosperity there were signs of a strain which might cause serious trouble if not carefully reckoned with. Canada being as yet a borrowing country, her immediate future must be largely affected by the financial conditions of other nations. So far, it was pointed out, the number of countries willing to buy our securities had been increasing, but future drawings upon their capital for the Dominion's development must depend largely upon whether they continued to have a surplus to invest. Already, during the autumn then past, the world's money markets had been put to a strain which for a time seemed likely

to cause a general breakdown of credit. The war drain upon Europe had during preceding months been enormous; the losses of San Francisco had to be met; and at the same time there were steadily increasing demands upon capital owing to unusually stimulated trade and unprecedented expenditures for railroads and buildings. Unless caution were exercised, so ran the prediction, the autumn of 1907 would witness a much more serious state of affairs than that of November, 1906. The correctness of the diagnosis thus made in January last by President B. E. Walker, of the Canadian Bank of Commerce, has been amply evidenced by recent developments abroad and at home. Happily the banking prophets were in a position to secure honor for themselves in their own country. And though the process of attainment may have involved inconvenience and even hardship in some instances, there is general recognition now of the fact that the banks did well to adopt the conservative course which has so largely aided in forefending from Canada an acute financial crisis.

#### Concerning C.P.R.

With an unusually wide-spread distribution of small holdings, there goes also the conviction that the Canadian Pacific Railway is managed for the benefit of the shareholders in general. This has been a marked factor in the comparative strength shown by this security during recent troublous times. Of direct bearing upon this matter is the remark of The Economist of London, to the effect that assiduous cultivation of the small investor is carried by the Canadian Pacific Railway to a pitch which British railway companies do not attempt to emulate, however well it might be if they were to do so. The Canadian Pacific has reduced its charges for registration of shares, so that the buyer can have shares transferred into his own name for threepence per share. By way of comparison, it may be observed that the investor who buys 5 Canadian Pacific at a cost of £145 incurs a charge of fifteenpence for registration, whereas investment in stock of any British railway company to the same amount of money would cost seventeen shillings and sixpence.

Canadian Pacific gross earnings for July-October this year show an increase of 8.2 p.c.; but, as with railroads in general this year, net earnings in October show a considerable decrease—sufficient in the case of the C.P.R. to result in a net decrease of 1.4 p.c. for the four months. The 1906 July-October net showing was \$10,057,150, while this year's is \$9,008,799. It is probable that the general increase in railroad operating expenses which began a year and a half ago has now about reached its maximum. With the tendency to declining prices and wages, expenses are likely to become

proportionately lighter. Evidently the directors consider that the time is not far distant for advantageously adding to the company's available capital, as witness their asking the shareholders to authorize the issuing of the twenty-eight millions of common stock now in the treasury.

#### Toronto Power and Light Question.

In commenting upon the question of electrical power and light distribution for Toronto, THE CHRONICLE last week expressed the hope that in advising that a by-law be submitted for the constructing of a competing distribution plant, the Board of Control was not abandoning all further negotiations with the Toronto Electric Light Company. In this connection the following extracts from a statement by Mayor Coatsworth are of interest.

"Immediately on the passing of the power by-law I would take up negotiations with the company, and ask if they can supply us with power at a figure as low as that of the Hydro-Power Commission, and under proper terms and conditions satisfactory to the city. If they cannot do this we would ask them to sell out to the city at a proper and reasonable figure. We ought, if possible, to avoid duplicating the plants. We should never lose sight of the fact that we have not entered into this contest for the purpose of asserting the principle of public ownership, but for the express purpose of securing cheap light and power for the people."

#### Rooseveltian Suggestions.

President Roosevelt's voluminous message to Congress this week made the following recommendations:

Further regulation of inter-state corporations; amendment of the Sherman Anti-Trust law; a more elastic currency; no present tariff changes; an income and inheritance tax; compulsory investigation of strikes; repeal of tariff on wood pulp; a National Gallery of Art; an extension of the ocean mail act; higher pay for officers and men in the army; four new battleships.

As to currency reform he stated his general views as follows:

"We need a greater elasticity in our currency; provided, of course, that we recognize the even greater need of a safe and secure currency. There must always be the most rigid examination by the national authorities. Provision should be made for an emergency currency. The emergency issue should, of course, be made with an effective guaranty, and upon conditions carefully prescribed by the Government. Such emergency issue must be based on adequate securities approved by the Government, and must be issued under a heavy tax. This would permit currency being issued when the demand for it was urgent, while securing its retirement as the demand fell off."

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MONTREAL, FRIDAY, DECEMBER 6, 1907.

### THE LONGER OUTLOOK.

Now that the stage of panic has clearly passed in New York, the anxiety and uneasiness gradually dying away, people are beginning to give more attention to what may be the banking position in the course of a couple of months from now. The first intimation of a decided improvement in sentiment and in position would naturally come from the stock market. The trading in stocks and the course of prices always furnish a more or less accurate reflection of what is to be expected in the immediate future. In the last two weeks the markets both here and in the States have given some strong evidences of returning confidence. The thing that is perhaps most sure to happen, if this panic is anything like previous panics, is that in a very short time the clearing house banks in New York city will have replaced the deficits in reserve by very large surpluses. The lessened deficit shown in last Saturday's bank statement would indicate that this process of recovery has now begun.

The New York Evening Post has pointed out that the present panic is following almost exactly along the lines followed in 1893. In that year the deficit reported by the clearing house banks was cleared away and a huge surplus accumulated within a few months. It might be observed too that what difference there is in the conditions this year as compared with 14 years ago is in favour of the accumulation of an even larger surplus than at that time. The panic of 1893 developed in mid-summer before the crop movement had commenced. And when it was over, the money flowing back into the banks, the tendency towards large reserves was checked for a time by the normal movement of cash from the centres to the interior for financing the crops. This year the panic developed in the latter part of October when the crop demands were about at the maximum. Consequently there was added to panic-proper withdrawals from New York the regular autumnal demand for currency. So it is reasonable to expect a back-flow of much

larger importance than occurred in 1893, once confidence is thoroughly restored. In restoring confidence, probably the most important single factor will be the resumption of cash payments by the banks. So long as payments are restricted, the policy operates to check depositing in the banks even by people who are not afraid for the safety of their money. They would not be very much disposed to deposit cash—where it could not be drawn upon at will.

Then, another point is that the gold imports from Europe have been much larger this year. Probably the greatest of the additions likely to be made to the bank reserves will be the resources set free through the slowing down of industry and trade. From that cause money will be set free in large quantities from every quarter of the Union and probably from the Dominion as well. There is hardly a question but that the general range of prices of all kinds throughout North America will be considerably lower as one result of the credit break-down. Though credit has not broken down in Canada, we always feel the effects of a general lowering of prices south of the boundary. In some respects that prospect is not without its advantages. For while particular parties will suffer some loss through the readjustment of prices to a lower level, the consuming classes will be able to live more economically, and, once the readjustment is made, businesses of all kinds should be in sounder position because of the lowering of costs.

There are some reasons why it may be that the easing up of money conditions will proceed more rapidly in the States than in this country. In the first place the disorder existed over there in its acutest form. The plunge downwards, so to speak, was very violent; and the rebound should therefore be correspondingly more important. Here everything has been orderly. There was no break down of any description. The banks had perfect control of the situation, and what liquidation became necessary was done decently and quietly, or else postponed to a more opportune time. Then, so far as the crop-moving burden is concerned, the United States method accomplishes the work at once when the currency is paid out, though at the expense of deranging and upsetting affairs in the reserve centres. Under our system the work is not finished till the extra bank notes issued in the fall are redeemed and got in again by the banks. These notes will not be all paid for till the end of December or beginning of January. While the process is going on there is commonly some contraction in bank advances.

It might be said that the people of the United States had purchased perhaps a larger measure of relief from financial stringency by the quite exceptional agony they have suffered and are yet

suffering. Not having had recourse to violent remedies our own progress towards easier money conditions must necessarily be at a slower pace.

As for the stock markets, the chief thing to be remembered by investors is that they have been under influences wholly abnormal. A reasonable facility for borrowing money is as the breath of life to the Stock Exchange. For a time that facility hardly existed, and it existed in a very limited way for a further while. It can be repeated that when easier money rules, when call loans in New York are going at 1 and 1½ p.c., and when Montreal and Toronto rates come down, that an important rise will occur in standard stocks whose dividends are reasonably secure at present rates, allowing for a depression in trade.

#### ASSESSMENT NOTES AS ASSETS.

Our mutual fire insurance companies would like to have the premium notes given by their members considered as assets; which desire to swell their apparent resources is only natural. But rightly enough, this is not permitted by our Federal Government, for the reasons that fire insurance to be on a thoroughly safe basis is looked upon as a cash, not a credit, transaction; and that therefore there must be sufficient funds in tangible or negotiable securities to meet all liabilities. Many of our stock companies have subscribed, but uncalled, capital. The resources which this represents have certainly fully as strong a plea to be taken as an asset as the premium notes of the mutual companies. Indeed, of the two it would appear that the latter resources were more available than premium notes. With the United States fire insurance companies there is no capital beyond what is paid up, and when the assets fall short of the liabilities the company either retires or new capital is created. In Canada we have followed the English method of having a subscribed capital of which a certain portion is paid up leaving the shareholders liable for the remainder in case of necessity, and this plan, though it does not add to the assets properly so called, does give an additional security which admits the cash capital of a company to be partially and temporarily impaired without entailing bankruptcy.

But this is not exactly a parallel instance with mutual companies, in which the members, who are not only insurers but the partners or shareholders of the concern, issue policies by which they guarantee one another against losses upon the credit system. Thus, their notes not merely represent the ordinary running losses which may, and from experience do, occur; but also extraordinary losses from more than usually disastrous fires.

Book debts should never be considered equal to cash or other negotiable securities. As a *reductio ad absurdum*, suppose for a moment that a stock company were to collect only ten per cent. of \$200,000 premiums, leaving \$180,000 on credit.

The impossibility of the Insurance Department allowing this balance to be entered among the companies' assets would be manifest. And there seems no valid reason why the mutuality of a company should essentially alter the Government requirements in this regard. The adoption of this view does not, of course, involve condemning the principle of mutual fire insurance, but simply asks that all companies, mutual or stock, should be equal in the eyes of the law.

#### A MUNICIPAL BOARD OF CONTROL.

Administration, unlike legislation, should be in the hands of the few rather than the many. That this is an axiom for municipal government is the firm opinion of Mayor Coatsworth, of Toronto. In his interesting speech upon the origin, functions and working success of the Toronto Board of Control, the Mayor traced the evolution of the plan by which that city has arrived at its present methods of conducting civic business. In the days prior to 1896 the city suffered from the administrative regime of large aldermanic committees under an unwieldy executive committee. The first step towards changed conditions was the electing, by the council, of a Board of Administration, made up of three aldermen and the mayor. From this beginning was developed gradually the present plan, under which the civic Board of Control is composed of four controllers, elected by the ratepayers at large, with the mayor as its *ex-officio* chairman.

The functions of the board were summarized as including:

(a) the preparation of civic estimates and fixing of tax rates;

(b) the putting into shape of practically all civic affairs for consideration by the council;

(c) the supervision of departmental activities and expenditures, the recommending of contracts, and the awarding of them after authorization by the council;

(d) the nomination to vacancies in the civic service;

(e) any other duties relegated to it by the council,

(f) the taking over of practically all civic business during the council's summer vacation.

In the matter of estimates and expenditures, the recommendation of the board may be decreased by a majority vote of the council or referred back to the controllers, but can be increased only by a two-thirds vote.

For such an organization, Mayor Coatsworth claimed all the advantages of administration by commission, without any semblance of the arbitrariness that might be feared from doing away with a legislative body. He asserted strongly that the council's real usefulness was enhanced, not detracted from, by placing the burden of administrative responsibility upon a board whose time and energies could be more fully devoted to executive work.

**THE BANK OF MONTREAL ANNUAL MEETING.**

General interest always attaches to the annual meeting of the Bank of Montreal. Especially is such the case this year, when Canada is sharing in the effects of worldwide monetary stress, and listening to the echoes of its neighbours' financial debacle. The position and policy of Canada's premier bank are rightly taken as being largely representative of the country's banking situation in general. How satisfactorily the position has been maintained in anticipation of recent needs was shown by the bank's preliminary annual statement, upon which THE CHRONICLE commented three weeks ago.

It will be remembered that while total assets decreased from \$168,001,173 to \$165,234,768 during the year ending 31st October, 1907, the liabilities to the public showed a more than corresponding reduction—from \$142,079,113 to \$138,772,900. A more particular instance of the bank's careful preparation for all contingencies was noted in the increase of cash holdings, the showing being as follows:

	1906	1907
Gold & Silver Coin.....	\$6,232,607	\$7,729,735
Dominion Notes.....	5,374,510	4,320,387
	\$11,607,117	\$12,050,120

As already mentioned, this addition of \$450,000 in cash was made concurrently with a decrease in the total of liabilities to the public. It is notable that these results should have been effected during a year of especial demands upon banking resources—as witness the bank's increase of current loans and discounts, from \$101,814,453 in October, 1906, to \$105,107,113 in 1907.

A full report of the proceedings of the ninetieth annual meeting of the Bank of Montreal will be found elsewhere in this issue. The addresses of the president and vice-president are compact with valuable and interesting information upon the banking and general business conditions of the country. Their remarks possess, too, the admirable quality of frankly taking shareholders and public into the bank's confidence regarding the general policy which has been followed by the management during the past critical year. Early in the year—as Mr. E. S. Clouston, the vice-president and general manager explained at Monday's meeting—the bank slightly increased its rates of discount, not so much with a desire to increase profits, but rather for the purpose of giving a practical indication to its customers of the anticipated trend of financial affairs, and of impressing upon them that in the conduct of their business they must govern themselves in accordance with the conditions impending. Recent events have assuredly justified the foresight and conservatism of the Bank of Montreal and its sister institutions. Canada can now, to quote Mr. Clouston, "stand any temporary re-

verse without serious consequences." To which he added: "I do not look for a reaction on anything like the scale which we experienced in previous similar epochs."

Referring to the lateness of this year's crop in the West, and the unfortunate fact of much of the grain being low grade, the general manager said that a fear had been expressed in some quarters that sufficient funds would not be forthcoming to satisfy the abnormal pressure to move the crop promptly. "To meet this," it was explained, "the Government had asked the banks to co-operate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect; the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market."

In reply to the criticism sometimes levelled against the banks regarding their foreign loans, Mr. Clouston pointed out that even a year ago, when loans abroad aggregated \$96,000,000, the banks had deposits made with their foreign branches amounting to \$55,000,000. So that the actual net amount of foreign loans was only some \$41,000,000.

"Every dollar of this," he said, "is loaned on call or at short date, upon the most ample security. It constitutes a part of the reserves of Canadian banks. If to-morrow we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults, or lending it at call upon interest in foreign financial centres. We adopt the latter alternative, as being in the interest not alone of the shareholders, but of the commercial community of Canada."

Further, it was pointed out that while a year ago the banks had \$96,000,000 loaned abroad, to-day these loans amount to \$73,200,000; a reduction of \$23,000,000. In the same period current loans in Canada have been enlarged by \$48,000,000, and the cash reserves have been increased upwards of \$5,000,000; that is to say, as occasion warranted, the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as if the reserves had been stored in their own vaults.

The address of the President, Sir George Drummond, K.C.M.G., contained a clear review of conditions that have led up to the United States crises. As to the outlook for that country, he believed that the state of disturbance might be expected to pass away and that normal and saner views in financial matters would once more rule—leaving the resources of the nation practically undiminished and its powers of recuperation unimpaired.

Sir George felt that Canadians were indeed fortunate in having escaped most, if not all, of the troubles of their neighbours. The collapse in stocks had, no doubt, affected many investors, but beyond a tightening of the money market and advancing interest, he could see no evidence of serious ill effects. A detailed review of leading lines of trade was then given by the President, the evidence going to show that a good consumptive demand generally was continuing.

Still, the time was to be considered as eminently calling for caution. What the situation appeared to counsel was the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade he believed to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted.

The resolution of thanks to the president and directors was moved by Mr. James Croil, the oldest living shareholder of the Bank of Montreal. In the course of his address Mr. Croil gave a comparison of Canadian banking conditions to-day with those of sixty years ago, illustrated by interesting tables. In 1847 there were six chartered banks in British North America, all of which are still in existence—a fact speaking well for the solid foundations laid in these early days. To-day there are thirty-five chartered banks in the Dominion with 1,820 branches. Six of the banks have each a paid-up capital and rest combined exceeding eight millions of dollars.

A hearty vote of appreciation was extended also to the general manager and all other officers of the bank for the good services rendered the institution during a year which has called for unremitting and tireless attention to all banking affairs.

Canada has good reason to feel proud of the Bank of Montreal.



#### A LESSON IN INSURANCE LEGISLATION.

Recent financial developments should teach Canada, in the matter of insurance legislation, a lesson which New York is learning at first hand. Since the passing of the Armstrong Bill, financial developments have furnished a strong commentary upon the unwisdom of certain of its enactments—notably that regarding the contingency reserves of life companies. The proposed bill of the Canadian Royal Commission followed the New York law almost *verbatim et liberatim*. Canadians, therefore, have a direct interest in the view which is taken of the New York restriction in the light of recent financial conditions. The Armstrong Bill provides that a contingency reserve (in other words an undivided surplus) in the case of the smallest companies is to be limited to 20 p.c. of the reinsurance reserves, and in the case of the largest to 5 p.c. The Commissions draft bill proposed "to go one better" when the Dominion comes to have companies with over one hundred millions of net policy reserves, stating as it did that "if said valuation equal or exceed the last mentioned amount, the contingency reserve shall not exceed 4 p.c. thereof."

Is it any wonder that in the state of New York, others than those directly interested in life insur-

ance management are awakening to the absurdity of trying to force companies to margin their business with a "beggarly five per cent.," when a single year may bring general depreciations of from 10 p.c. to 20 p.c. in standard securities. There is a strange anomaly in the circumstance that almost at the same time when the New York legislature increased the reserve requirements for trust companies, it enacted that life insurance companies be compelled to drastically cut down their surplus, by immediate annual distribution of all over a small percentage. The absurdity of the provision was strikingly emphasized by the recent agreement among leading State Insurance Commissioners to value insurance companies' assets this year at prices current on December 31, 1906. The Insurance Monitor of New York—which is far from being an excitable representative of insurance publications—speaks strongly on the foolishness of the law:

"It is actually forbidden to maintain the reserve which any prudent banker would declare essential to protect the obligations assumed. Within the past year we have witnessed depreciations in standard stock and bond securities of from 10 to 20 p.c. Within a single week we have seen such securities by the millions thrown upon a frenzied market for any prices which they would bring. The market values of insurance assets, but not their intrinsic values, have disappeared by the millions. The figures which, on the 31st of December last showed a magnificent surplus, have gone down by leaps and bounds. If a valuation were called for to-day on the usual governmental lines, more than one strong corporation might be threatened with technical insolvency. If a life insurance run should begin on any of these institutions to-day securities might have to be ruthlessly sacrificed to meet cash demands under reform laws. A beggarly 5 p.c. of surplus is what these laws allow the life insurance interests to face such conditions as were developed by the Wall Street panic. Insurance companies were never intended to be banks of deposit as they are viewed under existing laws, but fiduciary corporations whose cash payments matured only upon the termination of the contract. Such is the great lesson of this financial panic pointing sharply to the mischievous character of our existing paternal laws. They are a standing menace to the life insurance interests of the country."

Forewarned is forearmed, and Canada surely will do well to avoid the serious mistakes committed by her big neighbour. That the Dominion has now at hand an opportunity to prove its independence and clearness of view as to life insurance legislation is the expressed opinion of The Monitor. It believes that Canada has an opportunity, too, to set an example to the whole western world of legislation uninfluenced by hysteria or prejudice, that shall be a model for other states to imitate.

The Monitor asserts that arrayed against the recommendations of the Commission have been the remonstrances of the entire insurance fraternity of the Dominion and the most intelligent public sentiment of the people themselves as voiced in the leading representatives of its daily press. The issue of the struggle should, it believes, not be doubtful. No such political influences are potent here as in the United States to compel a body of lawmakers

to blindly and ignorantly give their assent to statutes, regardless of protest by those who know their real significance and the mischief which they would produce. There is no reason why the members of Parliament should not give intelligent heed to the arguments and appeals that have been made against paternalistic legislation. Those arguments have come not alone from Canadian underwriters. They are reinforced by the ablest experts of the mother country and the United States itself. They should appeal to the patriotic pride as well as the wisdom and prudence of the Dominion's lawmakers.

#### THE EASTERN TOWNSHIPS BANK.

Almost half a century has passed since the Eastern Townships Bank was instituted. Its activities throughout that period have been associated with the progress of the territory which it especially serves. During the bank's forty-ninth year, business has been conducted by more than sixty branches in the Province of Quebec—an indication of the thoroughness with which this territory is covered.

At the annual meeting held at Sherbrooke on Tuesday, President Farwell announced that net profits for the year had amounted to \$372,670, after making ample provision for any losses, and deducting all charges of management and interest due depositors. There was also received a premium of \$35,782 on new capital stock—the paid-up capital now totalling \$3,000,000. These sums, with \$75,749 brought forward from the preceding year, made up a total of \$484,201, which was appropriated as follows: dividends at 8 p.c. per annum, \$236,234; reserve fund, \$140,000; officers' guarantee fund, \$2,000; bonus to officers, \$5,200—leaving \$100,677 to be carried forward to profit and loss.

The reserve fund of the bank now stands at \$2,000,000. Liabilities to the public at 15th November, 1907, totalled \$16,134,190; while assets were \$21,333,449 of which \$6,012,957 are given as immediately available. Deposits not bearing interest aggregated \$2,724,884—interest-bearing deposits amounting to \$10,592,598.

Current loans and discounts were \$14,510,017—the year's increase of nearly a million and a half dollars being indication of the fact that the bank had, so far as proper caution permitted, contributed to the enlarged requirements of the business community. With reference to the general business situation and the attitude of the banks towards it, the president remarked that, owing to the fact that the business of the country has materially exceeded the banking resources, certain curtailments are in evidence and great care is, and should be exercised by financial institutions as well as by the people, in order to bring about a readjustment of the present conditions.

He mentioned the fact that the Canadian banks had for some months past been placing themselves in a stronger position by reducing loans, suggesting to their customers the advisability of curtailing operations and thus preparing for any emergency. Ordinary requirements of their clients had been granted but everything pointing towards expansion discouraged. There is no doubt, however, that it will be necessary to mark time for a while

until larger results from our grain, butter, cheese, minerals, etc., will have added to the capital of the country.

Votes of thanks were presented to the president and the directors, and to General Manager MacKinnon and his staff, for the excellent service rendered to the bank during the year.

#### THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the association was held on Thursday, the 28th November, in the Board Room of the Canadian Fire Underwriters Association; Mr. David Burke, the president, in the chair. The following members were present: Messrs. D. Burke (Royal-Victoria); L. Goldman (North American); W. C. Macdonald (Confederation); B. Hal Brown (London & Lancashire); A. McDougald (Pelican & British Empire); J. O. McCarthy (Great-West); F. F. Parkin (Travellers); G. A. Somerville, R. Junkin, J. B. McKechnie (Manufacturers); T. B. Macaulay, A. B. Wood (Sun); G. Wegenast (Mutual of Canada); J. Milne (Northern); D. Dexter (Federal); F. Sanderson (Canada); T. Hilliard (Dominion); E. Marshall (Excelsior); W. H. Orr (Etna); T. Bradshaw (Imperial); J. G. Richter (London); C. H. Fuller (Continental).

The President read his report, and in it referred to many of the important matters which had engaged the attention of the Association during the year. Mr. Burke has been president for the past two years, and during his time of office, the Association has engaged in several important undertakings for the betterment of life insurance in general.

A great deal of the time of the meeting was taken up in considering the provisions of an Anti-Rebate Agreement which had been prepared and recommended by a committee of the association. The agreement was referred back to the committee for a few amendments. It is hoped that the efforts of the association in this very important matter will bear fruit in such an agreement being an accomplished fact within the next few weeks.

The following officers were elected: President, J. K. Macdonald (Confederation); 1st vice-president, J. G. Richter (London); 2nd vice-president, L. Goldman (North American); secretary, T. Bradshaw (Imperial); auditors, E. W. Cox (Canada), and J. Milne (Northern). Executive Committee, the foregoing officers, and Messrs. D. Burke (Royal-Victoria), T. Hilliard (Dominion), G. Wegenast (Mutual of Canada), and A. McDougald (Pelican & British Empire).

Another meeting of the association will be held shortly to complete some items of business which it was impossible to overtake.

THE MANUFACTURERS' MUTUAL LIABILITY INSURANCE COMPANY will apply to Parliament for an act of incorporation, with power to effect contracts of insurance indemnifying its members against liability for damages occasioned by the personal injury or death of any person for which they may be responsible.

## Prominent Topics

### General Financial Situation.

The improvement in the financial situation continues steadily. The payments on the fourth, about which there was considerable anxiety, were met without causing trouble. The annual meeting of the Bank of Montreal was held this week, and the speeches, including those of the President and the General Manager, were of a most reassuring character. Notwithstanding the trying times through which they have passed, it is evident that the Canadian banks which have so far issued their annual statements make a satisfactory showing, their usual annual profits having been maintained.

### The Western Crop.

The Hon. Robert Rogers, who is now in Montreal, states that the grain crop of Manitoba, Saskatchewan and Alberta, is worth at least \$125,000,000. He says there are 70,000,000 bushels of wheat, 85,000,000 bushels of oats, and 25,000,000 bushels of barley. He also reports that 30,000,000 bushels of wheat have already been moved out of the country.

### The Situation in the United States.

So far as the United States is concerned, President Roosevelt's speech was upon the whole favorably received. It was certainly an improvement upon his unfortunate Jamestown utterance, and showed a little more appreciation of the situation and of his responsibilities. Currency legislation is apparently shelved for a short time at all events. This seems to be a problem beyond the comprehension of the legislators of the United States. They certainly should adopt the necessary legislation to prevent a recurrence of recent events.

It is stated that the National Bank of Commerce of Kansas City, Missouri, is now in the hands of the Federal Comptroller of Currency. This bank was established in 1865. It has a capital of \$1,000,000, a reserve of \$2,000,000, and the August statement given to the comptroller showed deposits of about \$35,000,000 since reduced to \$16,000,000. The cash on hand in August was \$16,000,000 and is now \$5,000,000. The loans and discounts which were \$16,000,000 are now reduced to \$12,000,000, and the total resources have been reduced from \$39,000,000 to \$24,000,000. The bank is affiliated with thirty different concerns throughout Missouri. Its correspondent in Chicago is the First National Bank of Chicago, and in New York the First National Bank of that city. The Westinghouse companies which were not placed in the hands of receivers, will it is expected, pay their regular dividends. It is also stated that the bond interest on the other Westinghouse companies will be paid as usual.

The New York Sun discussing the President's message, describes it as "a most painstaking and conscientious compendium and exposition of responsibilities which no longer devolve upon him."

### After-Developments in New York.

The decision of the United States Treasury Department last week to limit the allotment of its 3 p.c. notes, and accept no more bids for them, was looked upon as a striking evidence that the turn of the tide towards normal monetary conditions had set in. Saturday's New York bank statement showed a large increase in loans attributable to subscriptions to the new Government issue. This increased the excess of loans over deposits by nearly \$7,000,000 and prevented any large decrease in the deficit—which was, however, reduced by \$1,114,175 to the sum of \$52,989,425. Cash holdings were increased by over \$2,000,000.

The comptroller's call upon the national banks throughout the country was made for December 3. Its outcome will be awaited with unusual interest. By Tuesday of this week a currency premium of 2 p.c. had reappeared—accounted for largely by the demands of banks to increase cash holdings in anticipation of the call from the comptroller.

Monday afternoon brought considerable speculative activity on the Stock Exchange; kept in check, however, by high call loan rates. On Tuesday there were varied turns up and down, without any very extreme tendencies. On the whole the President's message is considered a quieter document than usual. While stock selling developed price declines in the afternoon, the movement was attributed largely to profit-taking.

Wednesday brought shifting price levels, with greater strength towards the close. The departure of the Japanese ambassador and the President's speech were incidents that seemed to be regarded rather seriously abroad, and the selling for foreign account was sufficient to cause early market depression. Copper stocks, owing to successive dividend reductions and decline in price of metal, were especially weak. The comptroller's call having been made, the premium on currency fell back again on Wednesday. Call money was easier, and tended to strengthen the stock market's close—as did also unfounded rumours as to the Bank of England's rate. Thursday's early market was affected by the Kansas city bank failure, but there was a sharp advance at noon—part of which was lost on profit-takings.

### The London Markets.

The Bank of England statement of a week ago, with its reserve increase of £1,870,000, was taken as indicating that the corner had been turned in the monetary situation. Market discount rates were allowed to fall nearly one per cent. below the bank rate, in view of the fact of the marked falling off in New York's gold engagements, and the belief that further demands for the yellow metal would be met by the Bank of France. While call money continued dear, owing to settlement and month-end demands, the Stock Exchange developed a distinctly more confident tone during the week. Consols benefited, followed by other British securities. American railroads at their low price levels were in considerable demand for investment purposes.

On Monday, the stock market was quiet but firm for home securities. Encouragement was taken

from the obtaining of £600,000 gold from Germany and the securing of £500,000 by the Bank in the open market at 77s. 10½d., being a penny recession. New York took only £200,000 gold. American securities were inactive pending President Roosevelt's speech to Congress. Tuesday's markets ruled relatively firm with money in better supply on the market and easier—discounts weakening in sympathy. The influx of gold to the Bank raised the hope that the rate would ere long be reduced, but the report of the reappearance of the currency premium in New York was considered somewhat disturbing.

After some reaction, stocks closed firm on Wednesday. Consols closed ¼ lower at 82¾ for money, and 83 for account; Canadian Pacific 178 lower at 154; Grand Trunk ⅝ lower at 18¾. Money was quiet on the market and the demand steady. Discounts also were steady. The conviction that there would be no immediate reduction in the Bank of England's rate of discount influenced the decline in consols and kindred securities.

Yesterday's Bank of England statement showed continued gain in reserves—the increase being £124,000. Ratio of reserves to liabilities increased from 42¾ p.c. to 44 p.c.

**Financial Legislation.** Chairman Fowler, of the House Committee on Banking and Currency is outspoken in his advocacy of remedial financial legislation for the United States. He said this week:

"Again, I now declare that if this Government continues its present policy of injecting into the arteries of trade and commerce a fixed bond secured currency—by exchanging securities, by bond speculation, by Treasury manipulation, by executive order, or by any other form of thimble-rigging—we shall continue to move, but with greatly accelerated speed, toward a commercial crisis, compared with which the present panic is only a pleasant summer outing. Our condition this fall has been one of real prosperity. Our crops are worth about seven billion dollars; the products of our mines about one billion, four hundred million; our manufactured products about seventeen billion—a total of twenty-five billion dollars.

"Notwithstanding all this, and wholly because of the maladministration of our finances, we are in a state of panic."

**The Labour Situation.** The railways and factories of the Western States generally have adopted a policy of retrenchment and hands are being 'laid off' by the hundred. The necessity is most regrettable, because of the suffering it must inflict, but there seems to be no alternative compatible with sound business methods. There has been, and it is to be hoped will be, little necessity for this kind of thing in Canada. Meanwhile, however, it would seem to be the duty of the Government to discourage, rather than to encourage immigration during the winter months, and Parliament might very properly consider the propriety of assisting the various national societies in the absolutely necessary work of making extra provision for needy immigrants, who through no fault of their own or of the Government's find themselves landed in a strange country, at the beginning of winter, and at a most inauspicious time.

**The Hon. Rodolphe Lemieux's Mission.** On Tuesday the City of Tokio tendered a banquet to the Hon. Mr. Lemieux, which was a striking tribute to the popularity in Japan, of the Canadian statesman and of the cordial feeling towards Canada. As the net result of his mission there will be no change in the terms of the treaty, but upon its own responsibility the Japanese Government will undertake to regulate and restrict immigration in a friendly spirit towards a friendly power.

**FIRE AT ST. HENRI, MONTREAL.**

A fire occurred on the 29th ult., in the Tombyll Upholstering and Framing establishment, 1655 St. James St., Montreal, causing an almost total loss. The following companies are interested:

<b>On stocks—</b>	
Aetna .....	\$2,500
Equity .....	2,500
Home .....	3,000
Liverpool & London & Globe .....	2,500
Manitoba .....	2,500
Montreal-Canada .....	2,500
Mount Royal .....	2,500
New York Underwriters Agency .....	2,500
Ontario .....	2,500
Richmond & Drummond .....	2,500
Stanstead & Sherbrooke .....	2,500
<b>Total .....</b>	<b>\$28,000</b>
Loss about total.	
<b>On Building—</b>	
German American .....	\$ 10,000
Scottish Union .....	5,000
	<b>\$15,000</b>
Loss about 75 %.	

**Personal Notes.**

MR. B. HAL BROWN, manager London & Lancashire Life Insurance Company, has returned from a business trip to Winnipeg. The business conditions in the Northwest (he learned from prominent business men) are very encouraging. He states that more grain has been moved to the elevators up to date, than had been for the same period last year. Building conditions are very satisfactory. Referring to collections, Mr. Brown states that they are about 10 p.c. or 15 p.c. less than last year, which was one of the best years in the history of the country.

**APPOINTMENTS—LONDON & LANCASHIRE LIFE—** Mr. B. Hal Brown, manager of the London & Lancashire Life Insurance Company, announces that arrangements have been completed by which Mr. Frank Macdonald will assume the management of the company for Alberta and Western Saskatchewan. Mr. Arthur M. Fraser has been appointed manager for Manitoba, Eastern Saskatchewan and Province of Ontario, West of Port Arthur. Mr. W. R. Allan is well known as representative of the company at Winnipeg, and chairman of the local board.

MR. NORMAN M. WALKER, general manager of the British General Insurance Company, Ltd., London, Eng. has been visiting New York and other leading cities of the United States.

MAYOR ASHDOWN, of Winnipeg, has received the high compliment of being re-elected mayor of that city, by acclamation.

**TRIBUTES TO AN ESTEEMED CITIZEN.**

There could have been no greater proof of the high esteem in which Mr. F. H. Mathewson was held, than the number and the class of people that attended his funeral. It was without exception the most representative gathering for such an occasion, ever seen in Montreal.

The Council of the Board of Trade at its meeting on Wednesday, passed the following resolution:

"That the Council of the Montreal Board of Trade is most deeply grieved at the loss the board

handling the business before the council, by an energetic and most successful effort to add to the membership of the board, and by a series of most graceful hospitalities;

"That during his term of office as president, Mr. Mathewson headed the delegation which represented the board at the sixth congress of Chambers of Commerce of the Empire, held last year in London, and that he was one of the few delegates who had the honor of being presented to the King;

"That to Mr. Mathewson's great business ability was added a charm of manner that endeared him

## The Late F. H. Mathewson.

The death of Mr. Mathewson came as a great shock to the financial and commercial community of Montreal. He was well known, highly respected, and by those who knew him best, regarded with nothing short of personal affection. He looked the picture of health, few even suspected that he was suffering from the heart trouble which placed him at the mercy of a comparatively trifling accident. He passed to the Great Beyond, in the very zenith of a remarkably creditable and successful career, and those who mourn him most may well ask themselves if this is not the better fate for a man. That Mr. Mathewson was able to retain his high reputation as a banker and the confidence of his directors, and at the same time to maintain his popularity with the public, speaks well for his ability and his unflinching tact. The secret was in the natural kindly and modest disposition of the man whose broad sympathies won friends for the bank, as well as for himself.

As a citizen no less than as a banker, Mr. Mathewson will be greatly missed. He seemed to conscientiously realize his re-

sponsibilities in every relation of life. Without being an aggressive partisan, he took a keen interest in the public affairs of Montreal, of Canada, and of the Empire. He rendered valuable service in the Board of Trade, of which he had been president, and in the Diocesan Synod of the Church of England. He did his best to encourage a moderate, reasonable and healthy interest in athletic sports, being at the time of his death vice-president of the M.A.A.A. In short, whatever tended to the moral, physical or material improvement of the people, had his active encouragement.

That the Canadian Bank of Commerce has lost a valuable and highly appreciated official, is matter of general public knowledge; and there will be much sympathy with Mr. B. E. Walker and his associates. Even those upon whom the blow falls the heaviest, the bereaved family, may find some consolation in the general appreciation of Mr. Mathewson's merits and in the uniform recognition of the fact that the community in which he dwelt, is distinctly the better for his having lived in it.

and the business community in general have sustained by the death of Mr. Frank H. Mathewson, for whom a career of continued usefulness as a high-minded man of affairs had been anticipated.

"That, elected a member of the council in 1904, Mr. Mathewson's marked ability was so widely appreciated as to result in his election to the first vice-presidency the following year, and his discharge of the duties of that position led to his being elected president for the year 1906, he being the first banker to hold that office;

"That Mr. Mathewson's occupancy of the presidency was distinguished by great capability in

to all with whom he was intimately associated, and that these qualities gave him great influence with his fellow men and made for the success of any movement in the public interest to which he gave his support;

"That the exceptionally large attendance of the general members of the board at Mr. Mathewson's funeral testified to the special regard and respect they entertained for their ex-president, and to their regret at his untimely death;

"That the council tenders to Mrs. Mathewson and the family its deep sympathy in this most sad and unexpected bereavement."

**Correspondence**

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

**NEW YORK INSURANCE LETTER.**

New York, December 4, 1907.

The life underwriters of this country and especially of this city are watching with peculiar interest the progress of events in the neighboring territory of Canada, where it seems likely that an attempt will be made to pass a series of statutes somewhat similar to those recently enacted in New York State. The prominent agents and officials here are inclined to applaud those companies which are opposing, with such vigor as they may, the adoption of such a life insurance platform. It is to be hoped that a strenuous protest will go up from the citizens of Canada, and that the proposition of the Royal Commission will meet with the fate it deserves in the action of the Government. It is well known that Canada has no more patriotic or faithful citizens than those engaged in the life insurance business, and while it is generally recognized that, like all colonies of the mother country the world over, they are generally disposed to submit gracefully to the law, it is not believed that they will look kindly upon any legislation, which will hamper the great business of life insurance in the Dominion.

The meeting of insurance commissioners in this city last week to enact some method, by which the holdings of insurance companies should be treated, in view of the recent heavy depreciation in the price of securities, resulted satisfactorily, it is believed, to all the insurance companies. While only about a dozen states were represented, it is thought that the other insurance departments will fall in with the view adopted at this meeting. The plan proposed was that securities should be valued at the market value on December 31, 1906, that being a much fairer test than the prices at which stocks and bonds have recently been selling in the large centers of the United States.

Fire underwriters are now beginning to doubt whether an earthquake clause can ever be put into effective operation, for the reason that policies containing it are not readily accepted in the earthquake zone. Orders from the Pacific Coast quite generally contain the intimation that no policy with an earthquake clause in it will be accepted by the assured. It appears to us that the underwriters have this matter largely in their own hands, and that a combined effort might result in some harmonious action by which a clause could generally be adopted covering the situation. In this way the companies could practically dictate terms to those desiring insurance.

After all, the magnet furnished by the tempting profits of a great general agency did not prove sufficiently strong to draw Secretary A. M. Thorburn away from the Sun Insurance Office. It was widely published that a firm, of which Mr. Thorburn was to be the head, would take over the agency of the "Banta" companies, and continue the great business managed by the late William S. Banta. Mr. Thorburn, however, was prevailed upon to remain with the Sun, and what action the ten or twelve companies represented in the agency will take is as yet not clear. It is certain, however, that the Banta agency, as a whole, will be broken up, some companies going to one office, and others to various representations.

**NOTES.**

After an extremely enjoyable and profitable visit in this country, Manager Charles Alcock, of the Royal, has returned to his native heath.

Fire underwriters generally are complaining of dull business on account of the small stocks being carried for the holidays, compared with the usual rush at this time of the year.

Our old friend, Geo. E. Kendall, former United States Manager for the National, of Ireland, now appears as special agent for the North British and Mercantile, with headquarters at Rochester.

Following out its plan of progress and extension, the Royal has now re-insured all the outstanding business of the Columbia Fire, of Washington, D.C., which will cease its operations.

It is announced that on January 1st, Agency Superintendent J. J. Martin, of the Liverpool and London and Globe, will retire upon a pension, after a service in the company for over thirty years.

QUERIST.

**Stock Exchange Notes**

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

The advance in security values has continued, and almost without exception prices throughout the list are higher than a week ago, the gains running all the way from a half point to seven points. Montreal Power, Detroit United and Twin City were the leaders in point of activity, while Richelieu and Ontario, Canadian Pacific and Toronto Railway show the greatest gains in price. While stocks are still selling at attractive prices, even at this higher level, the improvement has been rather rapid, and the more conservative stock market opinion looks for a reaction. The money situation at present does not warrant any attempt at a bull campaign, but public confidence is being restored, and the rise for this reason may be carried somewhat further before any serious check is experienced. The volume of investment buying is still a feature, and the recent rise has had the effect of hastening buyers into the market, who had been hanging back for possibly lower figures.

The money situation in Canada shows little change, and in Montreal the bank rate for call loans still rules at 6 per cent. The ruling rate in New York to-day was 6 per cent., and the London rate was 4 1/2 per cent. The Bank of England rate is unchanged at 7 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	6
Call money in London	4 1/2
Bank of England rate	7
Consols	82 3/4
Demand Sterling	9 3/8
Sixty days' sight Sterling	8

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	4 1-16	4
Berlin	7	7 1-2
Amsterdam	4 7-8	5
Brussels	5 1-2	6
Vienna	5 3-8	6

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

Security.	Sales.	Closing bid. 28 Nov.	Closing bid. to day.	Net change
Canadian Pacific	332	144 1/2	151	+ 6 1/2
"Soo" Common	225	72	76 1/2	+ 4 1/2
Montreal Street	931	166 1/2	172 1/2	+ 5 1/2
Toronto Railway	802	88 1/2	95 1/2	+ 6 1/2
Twin City	1,046	74 1/2	81	+ 6 1/2
Detroit United	1,593	31 1/2	35 1/2	+ 3 1/2
Toledo Railways	40	9 1/2	9 1/2	..
Illinois Preferred	168	72 1/2	75	+ 2 1/2
Halifax Tram	15	90	92	+ 2
Richelieu & Ontario	337	54	61	+ 7
MacKay Common	590	48 1/2	53 1/2	+ 5
MacKay Preferred	169	55	61 1/2	+ 6 1/2
Montreal Power	2,558	83 1/2	86 1/2	+ 2 1/2
Dom. Iron Common	564	14 1/2	15	+ 1/2
Dom. Iron Preferred	551	38	39 1/2	+ 1 1/2
Dom Iron Bonds	\$32,000	67	69 1/2	+ 2 1/2
Nova Scotia Steel Com.	311	54	56 1/2	+ 2 1/2
Dom. Coal Com.	175	40	40 1/2	+ 1/2
Lake of the Woods Co.	344	69 1/2	70	+ 1/2
Dom. Textile Preferred	350	76	77 1/2	+ 1 1/2

MONTREAL BANK CLEARINGS for the week ending December 5, were \$31,334,957. For the corresponding weeks of 1906 and 1905, they were \$33,107,975 and \$30,270,786.

TORONTO CLEARINGS for the week ending December 5, were \$23,584,591. For the corresponding week of last year they were \$27,525,468.

WE HAD THE PLEASURE of a call a few days ago from Mr. Philip E. Morse, London, England, who was accompanied by Mr. Robert W. Tyre, manager of the Northern Assurance Company, with which company Mr. Morse was connected for several years in England. Mr. Morse is visiting this continent in the interests of some European fire offices, which transact treaty business with British offices. After visiting some of the chief offices in the United States, it is his intention to proceed to Manitoba and the Pacific coast.

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO DEC. 5th, 1907, A. M.

BANKS.	Closing prices of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Book to paid up Capital.	Rate of Dividend	When Dividend payable.
Asked. Bid.	Per Cent.	\$	\$	\$	\$	\$	Per Cent.		
British North America.....	150	213	4 51	4,866,661	4,866,666	2,238,696	46 00	7	April, October.
Canadian Bank of Commerce.....	160 155	100	4 87	10,000,000	10,000,000	5,000,000	50 00	4	March, June, Sept., Dec.
Crown Bank of Canada.....	100	100	.....	957,500	957,435	.....	.....	8	Jan., April, July, October
Dominion.....	.....	50	.....	3,983,700	3,802,636	4,782,900	10.00	12	Jan., April, July, October
Eastern Townships.....	150	100	5 00	2,353,400	2,954,500	1,860,000	63.14	8	Jan., April, July, October
Farmers.....	.....	110	.....	621,600	414,169	.....	.....	.....	.....
Hamilton.....	.....	100	.....	2,400,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelaga.....	1361	100	5 44	2,500,000	2,494,525	1,600,000	80.00	8	Jan., April, July, October
Home Bank of Canada.....	.....	100	.....	915,000	854,300	235,000	19.55	6	June, December.
Impetal.....	.....	100	.....	4,974,000	4,869,306	4,803,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale.....	.....	50	.....	1,800,000	1,799,721	750,000	36.28	7	May, November.
Merchants Bank of Canada.....	153	100	5 00	6,000,000	6,000,000	4,000,000	66.68	8	March, June, Sept., Dec.
Metropolitan Bank.....	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	June, December.
Milsons.....	190 180	100	5 02	3,377,500	3,370,070	3,370,170	100.00	10	Jan., April, July, October
Montreal.....	.....	227	4 04	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.
New Brunswick.....	.....	100	.....	719,800	719,800	1,195,295	168.55	12	Jan., April, July, October
Northern Bank.....	.....	100	.....	1,250,000	1,223,420	51,000	4.20	5	.....
Nova Scotia.....	275 2741	160	4 28	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October
Ottawa.....	.....	110	.....	3,000,000	3,000,000	3,000,000	100.00	10	June, December
Provincial Bank of Canada.....	.....	100	.....	1,000,000	1,000,000	150,000	5.00	5	March, June, Sept., Dec.
Quebec.....	.....	100	.....	2,500,000	4,500,000	1,200,000	46.00	7	March, June, Sept., Dec.
Royal.....	221	100	4 34	3,900,000	3,900,000	4,390,000	112.56	10	Jan., April, July, October
Sovereign Bank.....	100	100	5 43	3,000,000	3,000,000	.....	.....	6	Feb., May, Aug., Nov.
Standard.....	.....	50	.....	1,562,500	1,569,855	1,659,555	106.66	12	March, June, Sept., Dec.
St. Stephens.....	.....	100	.....	200,000	200,000	50,000	25.00	6	April, October.
St. Hyacinthe.....	.....	100	.....	504,800	529,615	76,000	22.76	.....	.....
St. Johns.....	.....	100	.....	509,200	316,336	10,000	3.33	4	January, July.
Sterling Bank.....	.....	100	.....	874,800	79,801	171,151	22.09	5	Feb., May, Aug., Nov.
Toronto.....	.....	100	.....	4,000,000	3,989,910	4,489,910	112.00	10	March, June, Sept., Dec.
Traders.....	.....	100	.....	4,441,000	4,351,639	1,900,000	43.30	7	June, December.
Union Bank of Halifax.....	.....	50	.....	1,500,000	1,500,000	1,148,752	76.00	8	Feb., May, August, Nov.
Union Bank of Canada.....	120	100	4 89	3,327,200	3,136,000	1,000,000	50.00	7	June, December.
United Empire Bank.....	.....	100	.....	619,500	468,802	.....	.....	.....	.....
Western.....	.....	100	.....	555,000	555,000	300,000	54.54	7	April, October
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone.....	120	100	6 40	10,000,000	9,000,000	3,132,876	.....	30	Jan. April July Oct
B. C. Packers Assn. "A".....	.....	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B".....	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.....	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.....	74 49	100	8 00	2,79,000	2,700,000	.....	.....	.....	2
Canada General Electric.....	.....	100	.....	1,475,000	1,476,000	365,000	.....	2	January, July.
Canadian Pacific.....	1511 151	100	4 49	121,680,000	121,680,000	.....	.....	.....	4
Canadian Converters.....	55	100	6 66	1,733,500	1,733,500	.....	.....	.....	2
Detroit Electric St.....	351 341	100	.....	12,500,000	12,500,000	1,431,165	.....	1*	March, June, Sept., Dec.
Dominion Coal Preferred.....	.....	100	7 95	8,000,000	8,000,000	.....	.....	.....	3
do Common.....	42 4	100	9 69	15,000,000	15,000,000	.....	.....	.....	3
Dominion Textile Co. Com.....	.....	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Pfd.....	781 771	100	8 64	2,500,000	1,940,000	.....	.....	.....	11*
Dom. Iron & Steel Com.....	151 15	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.....	40 391	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	.....	100	.....	12,600,000	12,600,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.....	95 91	100	6 38	1,350,000	1,350,000	.....	.....	.....	11*
Havana Electric Ry. Com.....	.....	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Preferred.....	.....	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.....	77 75	100	7 19	3,214,300	3,214,300	.....	.....	.....	4
Laurentide Paper Com.....	90 851	100	6 89	1,000,000	1,000,000	.....	.....	.....	3
Laurentide Paper, Pfd.....	101 100	100	6 83	1,200,000	1,200,000	.....	.....	.....	3*
Lake of the Woods Mill Co. Com.....	71 70	100	6 33	2,000,000	2,000,000	.....	.....	.....	3
do Pfd.....	1011 101	100	6 33	1,500,000	1,500,000	.....	.....	.....	11*
Mackay Companies Com.....	521 521	100	5 89	50,000,000	43,437,300	.....	.....	.....	10
do Pfd.....	68 541	100	6 78	60,000,000	50,000,000	.....	.....	.....	1*
Mexican Light & Power Co.....	40 391	100	.....	13,000,000	13,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.W.....	76 751	100	5 79	14,000,000	14,000,000	.....	.....	.....	2
do Pfd.....	.....	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.....	115	100	5 83	3,000,000	3,000,000	.....	.....	.....	3
Montreal Light, Heat & Power.....	871 85	100	7 05	17,000,000	17,000,000	.....	.....	.....	11
Montreal Steel Work, Com.....	81	100	8 75	700,000	600,000	.....	.....	.....	11*
do Pfd.....	82	100	6 00	800,000	800,000	.....	.....	.....	1*
Montreal Street Railway.....	771 172	100	4 87	7,000,000	7,000,000	907,623	12.81	2*	Jan. April July October
Montreal Telegraph.....	140 132	100	5 03	2,000,000	2,000,000	.....	.....	.....	2*
Nipissing Mining Co.....	.....	100	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac Co.....	21 18	100	8 75	6,000,000	6,000,000	.....	.....	.....	1*
North-West Land, Com.....	.....	25	.....	1,487,881	1,487,881	.....	.....	.....	.....
do Pfd.....	.....	100	.....	3,000,625	3,000,625	.....	.....	.....	6*
N. Scotia Steel & Coal Co. Com.....	56 55	100	8 33	4,120,000	5,000,000	750,000	18.00	11*	Jan. April June October
do Pfd.....	108 105	100	7 27	1,000,000	1,000,000	.....	.....	.....	2*
Ogilvie Flour Mills Com.....	115 110	100	2 80	1,250,000	1,250,000	.....	.....	.....	7*
do Pfd.....	115 110	100	5 83	2,000,000	2,000,000	.....	.....	.....	11*
Richelieu & Ont. Nav. Co.....	60 58	100	9 25	7,192,000	8,132,000	.....	.....	.....	11*
Rio de Janeiro.....	34 3	100	.....	21,993,000	21,993,000	.....	.....	.....	.....
Sao Paulo.....	110 108	100	7 61	7,500,000	7,500,000	1,482,250	.....	.....	2*
St. John Street Railway.....	.....	100	.....	800,000	800,000	.....	.....	.....	.....
Colorado Ry & Light Co.....	10 9	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway.....	951 941	100	6 31	7,000,000	7,000,000	1,918,322	22.50	11	Jan. April July October
Trinidad Electric Ry.....	.....	4.80	.....	1,300,000	1,032,000	.....	.....	.....	11*
Trl. City Ry. Co. Com.....	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	3,000,000	2,600,000	.....	.....	.....	11*
Two City Rapid Transit Co.....	811 801	100	5 81	20,000,000	8,000,000	1,010,205	4.68	11*	Jan. April July October
do Preferred.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Electric.....	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel.....	.....	100	.....	600,000	400,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.....	.....	100	.....	6,000,000	6,000,000	686,994	.....	.....	.....

**STOCK LIST Continued.**

BONDS.	Closing Quotations		Rate p. c. of Interest per an- num.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	106½	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	97	..	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	91	89½	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co	71	69½	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
2nd & Steel 2nd Mortg. Bds..	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl	.....	
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co.....	..	..	..	1,000,000	.....	.....	.....	
Lake of the Woods Mill Co.	103½	100½	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	..	6	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co.	72	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	..	79½	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	90	4½	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	
Montreal Street Ry. Co...	101	97½	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	105	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl or Toronto.....	July 1st, 1931	
N. S. Steel Consol .....	..	..	6	1,470,000	1 Jan. 1 July.	U. B. of Hlfx. or B. of N.S.Mtl.or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
Ogilvie Milling Co.....	114	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	101	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	..	..	5	323,146	.....	.....	.....	
Rio Janeiro.....	73	71½	5	23,284,000	1 Jan. 1 July.	C. B. of C., London	Jany. 1st, 1935.	
Sao Paulo.....	94	90	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor	June 1st, 1929	Redeemable at 110 and Interest.
Textile Series "A".....	83	79	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at par after 5 years.
" "B".....	..	..	6	1,162,000	" "	" "	" "	Redeemable at 105 and Interest.
" "C".....	83	79	6	1,000,000	" "	" "	" "	" "
" "D".....	..	..	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 of Montreal

## Report for Year ending 31st October, 1907

The ninetieth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution yesterday, at noon.

There were present:—Sir George Drummond, K.C.M.G., president; Mr. E. S. Clouston, vice-president and general manager; Sir William C. Macdonald, Sir Robert G. Reid, Hon. Robert Mackay, Messrs. James Ross, R. B. Angus, A. T. Paterson, James Croil, W. H. Evans, R. C. Fisher, A. C. Lyman, H. W. Aird, W. B. Blackader, C. J. Fleet, K.C.; James Kirby, K.C.; E. Goff Penny, James Tasker, G. F. C. Smith, Henry Dobell, Richard White, Huntley Drummond, F. S. Lyman, K.C.; M. S. Foley, B. A. Boas, R. W. Shepherd, Henry Mason, William Stanway, B. Dawson, A. G. Watson.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and after this, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

Mr. E. S. Clouston then submitted the report of the Directors as follows:—

### The Directors' Report

The Directors have pleasure in presenting the Report shewing the result of the Bank's business for the year ending 31st October, 1907.

Balance of Profit and Loss Account, 31st October, 1906.....	\$ 159,831 84
Profits for the year ending 31st October, 1907, after deducting charges of management, and making full provisions for all bad and doubtful debts.....	1,980,138 04
	<b>\$2,139,969 88</b>
Dividend, 2 1-2 per cent., paid 1st March, 1907.....	\$360,000 00
Dividend, 2 1-2 per cent., paid 1st June, 1907.....	360,000 00
Dividend, 2 1-2 per cent., paid 1st September, 1907.....	360,000 00
Dividend, 2 1-2 per cent., payable 1st December, 1907.....	360,000 00
	<b>1,440,000 00</b>

Balance of Profit and Loss carried forward..... **\$699,969 88**

Since the last Annual Meeting Branches have been opened at Medicine Hat, Alta., and Charlottetown, P.E.I., and sub-Agencies at Chilliwack, B.C., Summerland, B.C., Rosenfield, Man., Westminster Avenue (Vancouver), Hull, P.Q., St. Roch's (Quebec), Marysville, N.B., and Dundas Street (Toronto). Arrangements have also been made for opening a Branch at Prince Rupert, B.C.

On 20th April last the Bank acquired the business of the People's Bank of New Brunswick at Fredericton, N.B.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

Bank of Montreal,

Montreal, 2nd December, 1907.

G. A. DRUMMOND,

President.

### General Statement

The General Statement of the position of the Bank, 31st October, 1907, is as follows,—

#### LIABILITIES.

Capital Stock.....		\$ 14,400,000 00
Reserve.....	\$11,000,000 00	
Balance of Profits carried forward.....	699,969 88	
	<b>\$11,699,969 88</b>	
Unclaimed Dividends.....	1,898 01	
Quarterly Dividend, payable 2nd December, 1907.....	360,000 00	
	<b>12,061,867 89</b>	
		<b>\$20,761,867 89</b>
Notes of the Bank in circulation.....	\$12,500,549 00	
Deposits not bearing interest.....	36,043,275 92	
Deposits bearing interest.....	90,094,882 91	
Balances due to other Banks in Canada.....	134,193 13	
	<b>138,772,900 96</b>	
		<b>\$165,234,768 85</b>

#### ASSETS.

Gold and Silver coin current.....	\$ 7,729,734 99	
Government demand notes.....	4,320,385 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	550,000 00	
Due by agencies of this bank and other banks in Great Britain.....	\$4,530,021 71	
Due by agencies of this bank and other banks in Foreign countries.....	3,084,813 32	
Call and short Loans in Great Britain and United States.....	23,341,220 00	
	<b>30,956,055 07</b>	
Dominion and Provincial Government Securities.....	1,329,927 69	
Railway and other Bonds, debentures and stocks.....	9,556,819 75	
Notes and cheques of other Banks.....	4,820,335 09	
	<b>\$59,263,257 84</b>	
Bank Premises at Montreal and Branches.....	600,000 00	
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$105,107,113 91	
Debts secured by mortgage or otherwise.....	172,527 45	
Overdue debts not specially secured (loss provided for).....	91,869 65	
	<b>105,371,511 01</b>	

**\$165,234,768 85**

Bank of Montreal,  
Montreal, 31st October, 1907.

E. S. CLOUSTON,  
General Manager.

## THE VICE-PRESIDENT.

The Vice-President then spoke as follows,—

There is not much in the General Statement, laid before you, calling for special comment. Deposits not bearing interest have temporarily increased since last year \$5,200,000. Deposits bearing interest have decreased \$9,000,000; partly through the withdrawal of funds for railway construction and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, a satisfactory and general increase in our regular deposit business through the entire Dominion. To meet the special withdrawals and to provide for the increase in our current loans in Canada, we have reduced our call loans in other countries \$6,400,000. Our profits have been satisfactory, showing \$1,980,000, as against \$1,797,000 last year. The Bank Premises Account remains at the nominal amount of \$600,000. Every year a certain expenditure will be made on this account, and I do not see that any good object will be served by increasing the figure at which it stands.

Early in the year, in view of the approaching stringency in the money markets of the world, we slightly advanced our rates of discount, not so much with a desire to increase our profits, but more to give a practical indication to our customers of our expectations of the trend of financial affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly.

The stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships, but we will eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs.

Owing to the lateness of the crop in the Northwest, the approaching closing of lake navigation, and the fact that a considerable portion of the wheat was low grade, a fear was expressed in some quarters that sufficient funds would not be forthcoming to satisfy the abnormal pressure to move the crop promptly. To meet this, the Government asked the banks to co-operate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect: the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market. There is one factor in the condition of affairs in the Northwest which must not be lost sight of, and that is the large amount of low grade wheat in this year's crop, making it a much more risky one for exporters to handle, and rendering it necessary for banks to be more careful in granting credits.

I wish to allude briefly to some criticism which has recently been made in the press respecting the practice of Canadian banks in keeping a portion of their reserves in other countries. The aggregate of call and current loans by the banks elsewhere than in Canada, approximating at times \$100,000,000, has been cited as evidence that these institutions are not serving the needs of Canadian borrowers as freely as they might, were all this money loaned in this country. In the first place, let me point out that a year ago, when these loans abroad, in England, the United States and other countries, amounted to \$96,000,000, the banks had deposits made with their foreign branches of \$55,000,000; so that the actual net amount of foreign loans was only some \$41,000,000. Every dollar of this money is loaned on call at short date, upon the most ample security. It constitutes a part of the reserves of Canadian banks. If to-morrow we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults, or lending it at call upon interest in foreign financial centres. We adopt the latter alternative, as being in the interest not alone of the Shareholders, but of the commercial community of Canada.

Let me illustrate this by a concrete case. A year ago the banks had \$96,000,000 loaned abroad; to-day these

loans amount to \$73,200,000, a reduction of \$23,000,000. In the same period current loans in Canada have been enlarged by \$48,000,000, and the cash reserves have been increased upwards of \$5,000,000; that is to say, as occasion warranted, the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as if the reserves had been stored in their own vaults. Assume that these call loans on readily realizable securities protected by ample margins, had been in the same markets in Canada, and that the money was required for commercial purposes, does anyone suppose that the sudden calling in of the loans would not have been attended by most baneful effects? In making such loans here we would probably have enhanced local stock market values unduly, to be followed by a sharp collapse and serious losses upon their sudden withdrawal. The employment by Canadian banks of a portion of their reserves in call loans abroad is not a new policy. It has prevailed from the beginning of our banking, and is in the interest alike of bank shareholders and bank depositors.

I wish also to correct another erroneous impression which appears to have crept into the public mind, and that is, that in consequence of the financial condition in the United States our loans are tied up and the money cannot be brought into Canada. I have no hesitation in saying that there has been no time during the present crisis when we could not realize all our call loans in the United States and transfer the proceeds to England, whence we could easily import gold here if it should be considered advisable. But as we know how liquid and available they are, we continue to retain all that is not needed here, both as part of our reserves and as a valuable aid to our international exchanges.

## THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said:

Our review would be imperfect without reference to the startling financial collapse which has taken place in the neighboring Republic. It first evidenced itself in the decline in values of stocks and securities of all kinds and this shrinkage, before long, assumed unexampled proportions as the supply of credit for speculation failed. The distrust spread to banks and trust companies, and was duly followed by the hoarding of currency, and, of course, a serious interference with ordinary commercial transactions and undertakings. As a result of this declination of credit, the suspension or failure of several important financial institutions ensued.

Following, as the reverse did, on a period of unexampled prosperity and inflation, during which credit was abundant, capital poured forth freely, with in consequence a more or less general rise in the price of commodities and labor, when sound principles of finance were forgotten, and fictitious capital created to an enormous extent, it was only consistent with all previous experience, and apparently inevitable, that a reaction should come. To this result, various causes contributed. Among the most prominent was a wave of distrust and hostility to corporations and capital, which seems to have passed over the United States, and for which some justification was given by the management of some great companies within its borders. This hostility to corporations, to my view, merely hastened the coming and added to the violence of a collapse, bound to come anyway.

Strangely enough, the hostility to which I refer has manifested itself strongly against railways, in spite of the fact that railways on this continent have been constructed and are operated at least as cheaply and efficiently as anywhere in the world, with a consequent preponderating influence on the development of the country and a substantial assistance in raising the price receivable by the agriculturalists for their produce.

No doubt all these disturbing conditions may be expected to pass away and normal and saner views once more rule, and it must not be overlooked that all the present trouble leaves the resources of that country practically undiminished and its powers of recuperation unimpaired.

Here in Canada we have escaped most, if not all, of the troubles of our neighbors. The collapse in stocks has, no doubt, affected many investors, but beyond a certain tightening of the money market and advancing interest, I see no evidence of serious ill effects. The banks have been

acting with caution and reserve, which is eminently proper with a conflagration raging next door; but, as the detailed review which follows will show, consumptive demand has been good, and the excellent business of the early part of the year has shown little abatement up to the present time.

Woolens.—A good volume of trade in imported goods; our home mills not flourishing under increasing importations.

Boots and shoes.—The advance in leather has left insufficient margin, and spring trade is expected to be short.

Lumber.—Exports to Great Britain have fallen off, though the total exports may exceed \$30,000,000. The limitation of credit will affect the winter's output, which is expected to be considerably curtailed, and wages are declining accordingly. The demand for pulpwood for the United States continues, and offsets the diminished trade in other directions.

Iron and hardware.—The total business large, symptoms of retrenchment now apparent.

Chemicals.—Report an increase of 10 to 20 per cent. over last year.

Grocery trade.—Large trade, with fair profits, with, however, the usual lull at this season.

Dry goods trade has been good, though, in common with other business, a lessening is now visible.

Cotton manufacturers have had a busy season, and largely exceed 1906.

The failures of the year do not show a material difference from 1906, being for the whole country 1,187 in number, with liabilities, \$19,259,512, as against 1,257, with liabilities, \$9,954,821 for the year 1906.

Notwithstanding reduced crops, the farmer is being reaped by higher prices: 25 to 28 cents per bushel for wheat; 16 to 17 cents per bushel for corn; 14 cents per bushel for peas, 15 to 16 cents per bushel for oats; \$4 to \$5 per ton for hay. Against this must be set the fact that poor crops ruled in this province, and feed of all kinds is scarce and dear.

The shipping interests have participated in the general prosperity of the country. The passenger traffic has been large, both eastbound and westbound, and of all classes—cabin, intermediate and steerage. A noteworthy feature is that numbers of the latter who, being immigrants in the spring, become emigrants in the autumn, with the intention merely of spending the winter with their kindred and of returning to their work with the advent of spring. The volume of import traffic has been large, and freight rates remunerative. The volume of export traffic has also been large, but freight rates have ruled low. Altogether it may be said that the oversea trade with British and continental ports has been profitable to the shipowner.

Canada has experienced a decade of remarkable commercial expansion. Ten years ago our total foreign trade, on the basis of imports for home consumption and domestic exports, amounted to \$234,926,000; in 1907, on the same basis, it reached \$571,783,000, showing an increase of no less than 143 per cent. According to the census of 1901, our population was 5,370,000, and in the six years which have since elapsed the returns show some 930,000 immigrants to have entered the country for settlement, and adding to these the natural increment, our population to-day is approximately 6,600,000, representing a gain of 23 per cent., as compared with a gain of 143 per cent. in foreign trade. These figures indicate an extraordinary period of commercial development, perhaps unparalleled in any other country.

Domestic trade, measured by the amount of currency in circulation, is seen to have experienced a similar expansion. In ten years the circulation of Dominion notes of small denominations has risen from \$7,560,000 to \$16,430,000, or upwards of 100 per cent., while the bank note circulation has expanded from \$36,000,000 to \$84,290,000, or 135 per cent. These returns are certainly most gratifying, indicating the great natural wealth of the Dominion, the capacity and enterprise of our people.

That the trade has proved profitable and contributed to the enrichment of all classes, the public deposits in the banks, chartered, government and savings, attest. Since 1897, the aggregate of these deposits has mounted up from \$170,000,000 to \$677,400,000, and in the last six years the deposits of the public in the banks have increased from \$74 per head of population to \$103 per head.

This is the bright side of the shield; what of the reverse? We have had, the country over, a somewhat unfavorable year for agriculture. Inclement weather has

reduced the product of cereals, hay and feed, below the normal, and the important dairy output has also been diminished. Higher prices of farm products of all kinds prevail, and it is believed that the higher prices will compensate the farmer for the lessened supply.

The foreign trade balance is running somewhat heavily against Canada. In the five years, 1898-1902 inclusive, the excess of our imports over exports of domestic products was only \$25,250,000, the smallest adverse balance of trade in the history of Canada in a like period. In the five years elapsed since 1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than \$291,850,000, and in the fiscal year ended June 30th, 1907, the excess of imports was \$118,760,000, the greatest in our history. This balance has to be liquidated sooner or later. Foreign loans assist materially in the process, and in the nature of things Canada will borrow largely in the future to carry on the development of her resources. The condition of the foreign money markets may, however, temporarily check the flow of capital into this country, and reduce somewhat the activity of enterprises which contribute to the commercial industrial prosperity of Canada.

A good deal depends on the duration of dear money in the financial centres of the world, and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel, is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction, give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to militate, when they cannot altogether prevent the severities of the natural law of reaction.

I beg to move: That the report of the directors now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion was seconded by the Vice-President, and was unanimously adopted, without discussion.

#### AMENDMENTS TO BY-LAWS.

The President then said: On behalf of the Directors, I beg to state that, after consideration, they recommend the directorate be increased from ten to twelve members. To effect this will require a change in the by-laws, and I therefore now move: "That Shareholders' By-law No. III, be amended by replacing the word 'ten,' in the third line, by the word 'twelve,' the by-law, with this exception, remaining the same."

This was seconded by Mr. A. T. Paterson, and was unanimously concurred in.

The President.—This will necessitate a change in By-law No. IX., which states: "In each year any sum of money not exceeding twenty-five thousand dollars currency may be taken by the Board of Directors from the funds of the Bank as remuneration for their services as Directors." In consequence of the increase of the number of members of the Board, from ten to twelve, it is necessary to change this by-law. It is therefore proposed that the sum do not exceed thirty-five thousand dollars; and I move that this change be made. In 1900, when the present number of directors and the sum of twenty-five thousand dollars was made the rule, the position of the Bank was just a little less than half of what it now is. The increase has been more than the doubling of all the main items in the Bank's financial statement. In 1900, the assets were \$79,000,000, and now they are \$165,000,000; the loans were then \$53,000,000, and now they are \$105,000,000.

Mr. A. T. Paterson seconded the motion for the changing of the by-law, and it was unanimously agreed to.

#### MR. CROIL'S ADDRESS.

Mr. James Croil then spoke as follows: The honour of moving a vote of thanks to the Directors at this time has devolved on me, in consequence of the discovery made in the Transfer Department the other day, that your humble servant is supposed to be the oldest

Shareholder in the Bank of Montreal alive at the present time, his connection with the Bank dating from 1847.

In looking back through that long vista of sixty years, it is difficult to realize the wonderful changes that have taken place in the trade and commerce of the country and in the development of its varied resources, not to speak of the marvellously increased facilities of intercommunication by land and water.

And I confess that, in attempting to say a few words on this occasion, I feel myself to be in a tight place. Were this a missionary meeting, and these gentlemen all "true blue Presbyterians," I might be able to say something suitable to the occasion; but I fear they have not all been drilled in the Shorter Catechism as thoroughly as I was, which, of course, is their misfortune rather than their fault.

I have attended many bank meetings in my time, but this is the first occasion on which I have ever opened my mouth to address such a meeting as this; and as it is likely to be the last, I must crave your indulgence, and ask you to overlook anything I may say out of the way, and attribute it to my youthful inexperience.

My first voyage to New York, in 1841, was made in forty days, then accounted a fast voyage for an emigrant ship. The *Lucania* trotted leisurely across the ocean's race course last month in four days and nineteen hours! Such is the advance of ocean navigation in these sixty-six years. The journey from New York to Montreal then took four days, for we did not travel by night. The last stage was by the rickety railway from St. Johns to La Prairie—seventeen miles—then the only passenger railway in Canada. It was opened in 1836. In 1905, Government reported 21,394 miles completed, with some 4,000 miles under construction, actually more than all the British mileage in that year (21,174). In the sixties, Lord Milton and Dr. Cheadle took twelve months to cross the continent from Toronto to the Pacific: and had to eat one of their horses, as lean as themselves, before they completed their journey. To-day you may travel from Montreal to Vancouver in your luxurious Pullman car in less than ninety hours! Thanks to two of your past presidents—Lord Mount Stephen and Lord Strathcona, and the far-seeing Government of the day.

When I began farming in Ontario, we had neither mowing, nor reaping, nor threshing machines, and the women had no sewing machines. I threshed my first crop of grain in the same way that Ornan, the Jebusite, did 3,000 years before, and learned the meaning of the Mosaic injunction: "Thou shalt not muzzle the ox when he treadeth out the corn."

There was no money in circulation in those days. Everything was done by barter. The surplus products of the farm were exchanged by the storekeeper for his dry goods and groceries. Most obliging of men was the storekeeper. He gave unlimited credit. If the account was overdrawn, he took a little promissory note; when that matured, it might be renewed, with compound interest added; when that fell due, if not paid, he took a little mortgage; and, as a last resort, in many instances, he took the little farm.

Canada was then in many respects a terra incognita, consisting of half a dozen of provinces knowing about as much of each other as they did of the South Sea Islands, with differing laws, tariffs and currency. The postage on a letter from Ontario to Halifax was 2s 3d. Now a letter of an ounce weight can be sent to the ends of the earth for two cents. Among the monetary institutions of the country at that time, in good standing, was the Bank of Rustico, in Prince Edward Island. Its capital was £1,000, Halifax currency. It had no rest at all. A thrifty farmer was the sole stockholder, the president, general manager, and teller of the Bank. It frequently happened that a customer had to go out to the field and bring the cashier away from the tail of the plough!

When I entered into partnership with the Bank of Montreal in 1847, its capital was \$3,000,000, and Rest not quite \$100,000. To-day, its combined Capital and Rest is \$25,400,000; it has 134 branches and agencies, and a staff of more than 1,000 persons in its employ. It ranks among the great banks of the world.

Mr. Alexander Simpson was the cashier till 1855, and was followed by Mr. David Davidson, who became the first general manager in 1862 till March, 1863. Mr. Davidson was an uncle of the present Archbishop of Canterbury. He became manager of the Bank of Scotland, the oldest in Scotland (founded in 1695), and during his term of of-

fice the splendid banking house on the Castle Hill took its present stately form—one of the finest edifices in "Auld Reekie" to-day. Singularly enough, the Bank of England was founded by a Scotchman in 1694, and the Bank of Scotland by an Englishman in the following year, and by its act of incorporation it was accorded the sole privilege of banking in Scotland for twenty-one years.

Mr. Davidson was followed here by Mr. E. H. King, as General Manager—1863-1869. During that short time the business of the Bank of Montreal increased by leaps and bounds. On his retiring, the old saying became rife: "What can the man do that cometh after the King?" But the men who came after Mr. King worthily upheld the traditions of the past. Mr. R. B. Angus, 1869-1879; Mr. C. F. Smithers, 1879-1881; Mr. W. J. Buchanan, 1881-1890, and Mr. E. S. Clouston, our able and accomplished general manager to-day, since 1890.

The President of the Bank in 1847 was the Hon. Peter McGill, who was twice Mayor of Montreal. I have good cause to remember Mr. McGill, for it was from him I purchased the old Crysler Farm, where I earned my bread, for twenty-five years, by the sweat of my brow. The presidents of the Bank following Mr. McGill were:—Mr. T. B. Anderson, 1860-1869; Mr. E. H. King, 1869-1873; Mr. David Torrance, 1873-1876; Mr. George Stephen (now Lord Mount Stephen), 1876-1881; Mr. C. F. Smithers, 1881-1887; Lord Strathcona, 1887-1905; Sir George Drummond, since 1905.

Among other officers of the Bank I retain a pleasant recollection of old Mr. Franklin, who dealt out his dividend cheques with a smiling face during twenty-eight years, up to 1879, as has since been done by Mr. Smith, of the Transfer Department, until now.

For several years we received dividends and bonus at the rate of 16 per cent.; from 1871 to 1874, we got 12 per cent. annually; since then the rate has been uniformly 10 per cent.

The highest price for Bank of Montreal stock in the market, was \$310 (per \$100) in June, 1870, the par value of the shares being then \$200 per share. The lowest price on record since 1847 was, in like manner, \$108, in June, 1857.

In 1847, there were six chartered banks in British North America, all of which are still in existence.

During this interval of sixty years many other banks were founded, some of them destined to be short-lived, some amalgamated with kindred institutions, while others had resort to the dire expedient of writing off large portions of capital. But the Bank of Montreal has encountered no such disasters; its progress and prosperity have been uninterrupted, the most convincing proof of which is the magnificent financial statement in our hands to-day, showing profits for the year ended October 31st last, amounting to \$1,980,138.04.

There are at the present time thirty-five chartered banks in the Dominion, six of which have a paid-up capital and rest combined exceeding eight millions of dollars.

These thirty-five Banks have in all no less than 1,820 branches. In what I am now about to say, I know that I am treading on dangerous ground, so you will please take it cum grano, for what it is worth. Needy and greedy shareholders are asking, with such an exhibit as has now been made, has the time not come when the Bank should increase its dividends? The emphatic answer to that question is "Decidedly No." When the Rest is made equal to the paid-up capital, then, and not till then, should the proposal be entertained. In this opinion I am supported by Mr. Knight, the Secretary of the Banking Association, and Mr. Fyshe, whose experience as a successful bank manager invests his opinion with importance.

Shareholders, as a rule, are not the best judges of what is good for themselves in this behalf. The responsibility, and it is a very serious one, rests with the directorate, with whom the element of safety must always be paramount.

"The strongest bank in Canada to-day," I quote from Mr. Fyshe, "is not one having the largest amount of capital; it is one of the smaller banks, having a capital of three millions. But it has a Rest of \$5,250,000. It is a little bank that could easily declare a dividend of 15 per cent. or 16 per cent., but which has the courage of its convictions, and has nailed its colors to the mast with this motto. "Judicious dividends, and absolute safety to the shareholders."

I may add that the dates and other figures I have mentioned have been carefully scrutinized and verified by Mr.

Knight. And now thanking you for your patient hearing, I add no more. I have much pleasure in moving the adoption of the resolution: "That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was un-animously concurred in.

It was moved by Sir Robert Reid: "That the thanks of the meeting be given to the General Manager, the As-sistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

Hon. Robert Mackay seconded the motion, which was carried unanimously.

The General Manager returned thanks on behalf of the staff, after which Mr. B. A. Boas moved: "That the bal- lot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously agreed to.

THE DIRECTORS.

The ballot resulted in the election of the following di- rectors:—

- R. B. ANGUS,
- E. S. CLOUSTON,
- HON. SIR GEORGE A. DRUMMOND, K.C.M.G.,
- E. B. GREENSHIELDS,
- HON. ROBERT MACKAY,
- SIR WM. C. MACDONALD,
- DAVID MORRICE,
- A. T. PATERSON,
- SIR ROBERT G. REID,
- JAMES ROSS,
- SIR THOMAS G. SHAUGHNESSY,
- THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

THE CROWN BANK OF CANADA has taken action in the Non-Jury Assize Court, Toronto, to recover \$11,000 from the London Guarantee & Accident Assurance Company, Limited. The action has grown out of the case of the bank's absconding teller, Banwell, who was bonded by the company to the extent of \$5,000. Another clerk, F. M. Maunsell, was guaranteed to the extent of \$6,000, and the bank claims that, as the latter's carelessness made the theft possible, both bonds should be paid by the company. The Guarantee Company contest the claim on several grounds: (1) that the steal- ing was due to neglect and carelessness on the part of the bank's manager, (2) that Banwell had pre- viously, to the knowledge of the bank, embezzled one hundred dollars, (3) that the bank recovered all of the \$40,350 stolen except \$1,751, and that the \$6,680 expended in capturing Banwell was an extravagant expenditure. The company had paid into court \$2,500 to cover the \$1,751, loss and what they considered to be a reasonable sum for the absconder's apprehension.

THE YORKSHIRE FIRE INSURANCE COMPANY, has appointed Mr. Edmund N. Killer, inspector for Western Canada. Mr. Killer was formerly chief clerk of the Sovereign Fire, and previously connect- ed with the Waterloo Mutual for ten years. He is a son of Mr. John Killer, the well-known inspector of the London Mutual.

MR. J. C. MCCAIG, manager of the Richmond & Drummond Fire Insurance Company, spent a few days in the city recently, visiting the Montreal branch.

THE STANDARD MUTUAL FIRE INSURANCE COM- PANY is applying for an act to bring it under the Insurance Act of Canada.

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.	Incr.
Oct. 31.....	\$29,722,417	\$34,124,441	\$37,401,616	\$3,277,175
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	810,248	884,204	925,415	41,211
" 14.....	793,366	8-8,206	910,509	22,303
" 21.....	791,904	876,486	934,184	57,698
" 30.....	1,050,566	1,111,832	1,164,440	52,603

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
Oct. 31.....	\$42,914,000	\$55,068,000	\$61,614,000	\$6,546,000
Week ending.	1905.	1906.	1907.	Increase.
Nov. 7.....	1,302,000	1,496,000	1,573,000	77,000
" 14.....	1,370,000	1,499,000	1,581,000	82,000
" 21.....	1,334,000	1,378,000	1,603,000	225,000
" 30.....	1,642,000	1,770,000	2,054,000	284,000

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
Nov. 7.....	114,500	160,900	241,800	80,900
" 14.....	133,600	190,100	232,600	42,500
" 21.....	131,800	159,900	207,800	47,900
" 30.....	186,900	230,800	275,200	44,400

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending	1905.	1906.	1907.	Increase
Nov. 7.....	60,012	63,176	61,247	Dec. 1,929
" 14.....	63,028	57,338	60,289	2,951
" 21.....	61,674	66,449	61,940	Dec. 4,509

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$2,272,750	\$2,299,996	\$2,593,020	\$293,024
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	52,747	60,638	66,066	5,428
" 14.....	52,884	58,961	69,134	10,173
" 21.....	54,640	60,617	68,617	8,000
" 30.....	68,330	77,133	88,270	11,137

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$2,250,754	\$2,539,622	\$2,818,606	\$278,984
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	51,351	56,971	65,302	8,331
" 14.....	53,426	56,789	63,852	7,063
" 21.....	52,935	57,449	64,560	7,111
" 30.....	66,992	76,115	85,321	9,406

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Oct. 31.....	\$3,882,459	\$4,654,056	\$5,025,027	\$370,971
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	97,416	107,237	116,553	9,316
" 14.....	97,221	101,793	111,970	10,177
" 21.....	95,717	108,579	116,449	7,870

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	2,606	2,694	2,754	60
" 14.....	2,536	2,733	2,677	Dec. 56
" 21.....	2,761	2,933	2,665	" 268
" 30.....	3,452			

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Nov. 7.....	89,393	100,623	115,742	15,119
" 14.....	90,646	103,503	115,081	11,578
" 21.....	91,816	104,273	113,034	8,761

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.		Increase
Oct. 27.....	29,463	33,229		3,766
Nov. 3.....	31,175	36,000		4,825
" 10.....	30,345	35,345		5,000
" 17.....	30,610	34,610		4,000

# Eastern Townships Bank

## Proceedings at the Annual Meeting of Shareholders

The 49th Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank at Sherbrooke, Que., at 2 o'clock, on Wednesday, December 4th. In addition to the Directors, there were present: Judge Alired, Newport, Vt.; C. M. Sherman, Newport, Vt.; Judge White, Sherbrooke, Que.; C. D. White, Sherbrooke, Que.; A. S. Hurd, K-C., Sherbrooke, Que.; Frank Spaulding, Burlington, Vt.; P. S. G. Mackenzie, M.L.A., Richmond; Major Williamson, Kingsbury; M. G. Crombie, Kingsbury; W. E. LeBaron, North Hatley; S. A. Baldwin, Norton Mills; Dr. Austin, Sherbrooke; M. Read, Sherbrooke.

The President took the chair and the General Manager acted as Secretary. Messrs. F. D. Spaulding and P. S. G. Mackenzie were appointed as scrutineers of votes.

### THE ANNUAL REPORT.

The Directors' report was read as follows:—

The Directors have pleasure in presenting the Forty-ninth Annual Report for the year ending 15th November, 1907, which your Board considers very satisfactory, the net earnings for the period being \$372,669.91.

Quarterly Dividends at the rate of Eight per Cent. for the year have been paid.

\$140,000 has been added to the Reserve Fund, bringing this account up to \$2,000,000 and leaving \$100,677.44 carried forward. The new stock has all been taken up and paid for, bringing the capital up to \$3,000,000 fully paid.

Business generally has been satisfactory for the period under review, but there has been a marked falling off in the demand for lumber and in some districts the crops have not been successfully harvested, yet all things considered the general agricultural, industrial and financial conditions of Canada may be considered satisfactory. Mining operations have been prosecuted on an increasingly large scale, and while some stoppages have occurred for one reason or another, the wealth of the country has been materially added to by the production of the mines, and recent reports indicate that a solution of the difficulties between the mining companies and their operatives has

been finally reached, and it is expected that no further delays of any consequence will be experienced.

It, however, may be remarked that owing to the fact that the business of the country has materially exceeded the banking resources, certain curtailments are in evidence and great care is, and should be exercised by financial institutions as well as by the people, in order to bring about a readjustment of the present conditions. Speculative undertakings should be discouraged, conservative principle obtain and economy be practised, in order that a proper ratio of business and capital should be speedily attained.

The Canadian Banks have for some months past been placing themselves in a stronger position by reducing loans, suggesting to their customers the advisability of curtailing operations and thus preparing for any emergency. This counsel has been followed with the result that the Banks are in a much stronger position, and over-production stopped. Ordinary requirements of their clients have been granted, but everything pointing towards expansion discouraged. There is no doubt, however, that the development of the country has outstripped the capital available, and it will, therefore, be necessary to mark time for a while until larger results from our grain, butter, cheese, minerals, etc., will have added to the capital of the country.

Our new Bank building in Montreal, now under construction, is progressing and will be ready for occupation on the first November next. It will be a substantial structure, and that portion not occupied by the Bank will yield good returns, thereby materially reducing the Bank's rental.

The Head Office and Branches have been regularly inspected as usual.

In conclusion the Directors have much pleasure in testifying to the zeal of the General Manager and officers of the Bank generally.

Respectfully submitted,

WILLIAM FARWELL,  
President.

Sherbrooke, Que., 4th December, 1907.

### GENERAL STATEMENT, 15TH NOVEMBER, 1907.

Liabilities.	
Capital paid up.....	\$3,000,000.00
Reserve Fund.....	2,000,000.00
Balance of Profits carried forward.....	100,677.44
Reserved on account of Rebate on Bills Discounted unmatuured.....	\$35,000.00
Dividend No. 100, at the rate of 8 per cent. per annum payable 2nd January next.....	59,352.66
Dividends unclaimed.....	4,228.75
	98,581.41
Notes of the Bank in Circulation.....	\$ 2,618,856.00
Deposits not bearing interest.....	2,724,883.96
Deposits bearing interest.....	10,592,597.89
Balances due to other Banks in Canada.....	111,901.79
Balances due to other Banks in United Kingdom.....	85,950.77
	\$16,134,190.41

Assets.	
Gold and Silver Coin Current ..	\$ 189,561.84
Dominion Government Notes ..	1,128,461.90
Deposit with Dominion Government for security of Bank Note Circulation.....	113,000.00
Notes of and Cheques on other Banks.....	710,603.44
Due from other Banks in Canada.....	480,499.96
Due from other Banks in the United Kingdom.....	5,193.30
Due from other Banks in Foreign Countries.....	1,013,672.77
Dominion and Provincial Government Securities.....	167,073.42
Canadian Municipal Debentures and Foreign Public Securities.....	471,100.00
Other Bonds, Debentures and Stocks.....	321,466.20
Call Loans on Bonds and Stocks.....	1,412,325.78
Total Assets Immediately Available.....	\$6,012,957.71
Current Loans, Discounts and Advances to the Public.....	\$14,510,016.98
Loans Overdue (Estimated Loss provided for).....	47,792.00
Real Estate (other than Bank Premises).....	53,409.71
Mortgages on Real Estate sold by the Bank.....	53,310.95
Bank Premises and Furniture, including safes and vaults at Head Office and Branches.....	637,702.09
Other Assets.....	18,259.82
	15,320,491.56

**\$21,333,449.26**

**\$21,333,449.26**

J. MACKINNON, General Manager.

(Continued on next page.)

**EASTERN TOWNSHIPS BANK.—PROFIT AND LOSS ACCOUNT.**

The Statement of Profit and Loss Account for the year ended 15th November, 1907, was read as follows:—  
 Balance at credit of Profit and Loss brought forward from November 15th, 1906. . . . . \$75,749.46  
 Profit of Head Office and branches, after deducting charges of Management, Interest due Depositors and ample provision for all losses. . . . . 372,659.91  
 Premium paid on new issue of Capital  
 Stock. . . . . 35,782.00

**\$484,201.37**

APPROPRIATED AS FOLLOWS:

Dividend of 2 per cent, paid April 2nd, 1907. . . . . \$ 58,913.21  
 Dividend of 2 per cent, paid July 2nd, 1907. . . . . 58,962.47  
 Dividend of 2 per cent, paid October 1st, 1907. . . . . 59,005.59  
 Dividend of 2 per cent, payable 2nd January, 1908. . . . . 59,352.66  
 . . . . . \$236,233.93  
 Transferred to Reserve Fund. . . . . \$140,000.00  
 Transferred to Officers' Guarantee Fund. . . . . 2,000.00  
 Bonus to Officers. . . . . 5,290.00  
 . . . . . \$ 7,290.00  
 Balance carried forward. . . . . \$100,677.44

**\$484,201.37**

J. MACKINNON,  
 General Manager.

The President, in a few well chosen remarks, covered the points mentioned in the report, and was followed by the General Manager, who reviewed the financial statement presented. Addresses were also delivered by the Vice-President, Mr. S. H. C. Miner; Judge White, Judge Alfred, P. S. G. Mackenzie, M.L.A.; A. C. Flummerfelt, O. A. Robertson, Mr. G. Crombie, S. A. Baldwin, F. D. Spaulding and Major Williamson.

Votes of thanks were presented to the President and

Directors and the General Manager and staff for the very excellent service rendered the Bank.

The ballot resulted in the election of the following directors:—Messrs. Wm. Farwell, S. H. C. Miner, M. W. Thomas, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, Frank Grundy, O. A. Robertson, and George G. Foster, K.C.

At a subsequent meeting of the directors, Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner, vice-president.

THE AMERICAN SURETY COMPANY'S examination by Actuary S. H. Wolfe, on behalf of the Maryland, Minnesota and Virginia insurance departments, is summed up in the examiner's statement that: "It would be difficult to imagine a more satisfactory condition of affairs existing in an insurance office than was found here. The company's treatment of its policy-holders is just and liberal; its bookkeeping and accounting methods are most excellent; the checks which the various departments have upon the operations of each other are thorough and complete; the premiums charged are adequate and seem to be calculated with a due regard for scientific necessities. \* \* \* Every facility was afforded the examining force for obtaining the information which it desired." The net results of the examination show that on September 30, 1907, the company's admitted assets were \$6,701,327 and its net surplus \$2,395,755, its gross assets being \$7,103,527 and its surplus to policy-holders \$4,895,755.

THE GOVERNMENT HAIL INSURANCE DEPARTMENT of the Province of Alberta shows that 2,932 insurance contracts were given, which insured 137,997 acres wholly, and 10,059 acres partially, the payment being fifteen cents per acre. The number of claims filed was 202 on 18,019 acres of damaged crops, and the money paid out by the Government to farmers was \$29,419. The insurance cost the farmers \$22,241, and, taking the cost of management at \$2,350, there is a considerable deficit; and hail was not considered to be serious in Alberta this year.

THE FINANCE MINISTER laid on the table of the House last week, the public accounts for the nine-month fiscal year ending March 31. They show total receipts of \$67,972,109, with expenditures on consolidated fund of \$51,542,161. The grand total of consolidated fund and capital disbursements was \$65,778,138, so that the surplus of receipts over all expenditures was \$2,193,971. In this connection there should be mentioned investments of \$1,177,146 on account of the sinking funds of the various loans. Thus there was altogether \$3,371,117 to be applied to a reduction of the public debt, bringing the amount down to \$263,671,859.

BY INSTRUCTION OF THE HON. MINISTER OF AGRICULTURE a distribution is being made this season of samples of superior sorts of grain and potatoes to Canadian farmers for the improvement of seed. The stock for distribution has been secured mainly from the Experimental Farms at Indian Head, Sask., and Brandon, Man. The samples consist of oats, spring wheat, barley, Indian corn (for ensilage only) and potatoes. The quantity of oats sent is 4 lbs., and of wheat or barley 5 lbs., sufficient in each case to sow one-twentieth of an acre. The samples of Indian corn and potatoes weigh 3 lbs. each.

MR. WM. E. FUDGER, of Toronto, for many years on the head office staff of the British-America and more recently managing director of the Ontario Fire, has been appointed general agent of the St. Paul Fire & Marine Insurance Company for Ontario.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

### CANADA PERMANENT MORTGAGE CORPORATION.

#### HALF-YEARLY DIVIDEND.

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

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

By order of the Board.

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

Toronto, November 27th, 1907.



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## NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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

Address: T. G. McCONKEY, Superintendent of Agencies

## SUN LIFE Assurance Company of Canada

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

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

Head Office, - - Montreal

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

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

**CANADIAN TRUSTEES:**

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

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



# Northern Assurance Co.

**"Strong as the Strongest"**

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

JAMES HAMILTON, Manager.

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

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

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

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



# ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.  
and the following figures show its record :-

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

In addition the Company has a subscribed Capital of **ELEVEN MILLION DOLLARS**  
**TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000**

Head office for Canada, **MONTREAL.** **MATTHEW C. HINSHAW,** BRANCH MANAGER.  
ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRE

LIFE

MARINE

ACCIDENT

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal  
Applications for Agencies solicited in unrepresented districts: **J. MCGREGOR, Manager**  
**W. S. JOPLING, Supt of Agencies** **Canadian Branch**

### Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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

T. D. BELFIELD, : Manager

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

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

Published at the Office of

The Chronicle, Montreal.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,415

Head Office for Canada, • MONTREAL

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

# The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO  
Old **Reliable Progressive**  
FIRE AND MARINE INSURANCE

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

**DIRECTORS:**

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C.	E. R. WOOD
	W. B. MEIKLE

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

EVANS & JOHNSON, General Agents  
83 Notre Dame Street, West : : MONTREAL

## FOUNDED 1792 Insurance Company of North America

PHILADELPHIA

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

**ROBERT HAMPSON & SON**

General Agents for Canada, : MONTREAL.

## Union Assurance Society

Established A. D. 1714 OF LONDON

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

CANADIAN BRANCH:  
Cor. St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, Resident Manager

# The 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 Com-  
pany, . . . . \$46,653,130 17

**DIRECTORS:**

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. S. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
JAMES KERR OSBORNE	SIR HENRY M. PELLATT
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HEAD OFFICE, TORONTO

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INVESTMENT SECURITIES

Suitable for Banks,

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Insurance Companies,

Investments for Deposit with

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Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
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 J. GARDNER THOMPSON, Managing Director  
 WM. JACKSON, Secretary  
 J. W. FINNIE, Assistant Secretary

## The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

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**THE CHRONICLE, Montreal.**

# PHOENIX INSURANCE COMPANY OF HARTFORD

# SUN INSURANCE OFFICE

FOUNDED A. D. 1710

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

Canadian Branch:

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

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

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Head Office, McKinnon Building, Toronto

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

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

S. F. MCKINNON, Esq., Pres. JOHN R. PARBER, M. P.  
 S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: **HENRY BLACHFORD, MONTREAL**  
 General Agent for Province of Quebec.

ESTABLISHED 1809

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

# North British and Mercantile INSURANCE COMPANY

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Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

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INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Macrae  
 Charles Ritchie, S.S.C., Robert Stewart Alexander Bogie, Esq.  
 Berr, Wm. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN, General Manager. JAMES GOWAN, Fire Manager.  
 LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.  
 MUNTZ & BEATTY—Resident Agents—Toronto.

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## TRADERS FIRE INSURANCE CO.

Authorized  
Capital  
\$7,000,000

HOME OFFICE  
TRADERS BANK BUILDING  
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

## MOUNT ROYAL ASSURANCE COMPANY

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

President, Rudolphe Forget Vice-President, Hon. H. B. Rainville  
J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

## RADNOR...

"Radnor is a purely natural water, brilliant,  
pleasantly sparkling, and delicate to the taste."  
The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

## Law Union & Crown Insurance Co. of London

Assets Exceed \$27,000,000.00

Fire Risks accepted on almost every description of  
insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes  
MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## London Mutual Fire

Established 1859

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

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

HEAD OFFICE: 82 and 84 King St. East, TORONTO  
HON. JOHN DRYDEN,                      D. WRISMILLER,  
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## First British Fire Office Established in Canada

A.D. 1804

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LIMITED

Established A.D., 1782      Of London, England

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PATERSON & SON, Chief Agents

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

- MANAGERS OF -

**The STERLING** Accident & Guarantee Co  
of Canada.

**The ONTARIO** Fire Insurance Co.

- SPECIAL AGENTS FOR CANADA -

**The New York Plate Glass Insurance Company**

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

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President  
ALEX. AMES, Vice-President

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

J. C. McCaIG, Manager.      S. C. FOWLER, Secretary.  
J. A. BOTHWELL, Inspector

Agents wanted  
in unrepresented  
Districts

JUDSON G. LEE, Resident Agent,  
Guardian Building,  
160 St. James Street, Montreal, Que.



# 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

## 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,

Public Liability, and

Elevator Liability

Sickness,

Employers' Liability,

Workmen's Collective.

Insurance.

PROVINCIAL MANAGERS :

W. J. Ingram,  
E. Pitt,  
J. A. MacDonald,  
F. C. Robins,  
A. Lake,  
A. W. R. Markley  
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114 King St. W.,  
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Montreal, Que.  
Toronto, Ont.  
Hamilton, Ont.  
Winnipeg, Man.  
Calgary, Alta  
Vancouver, B.C.

Imperial Block,

Local Agents at all Points.

### A FINANCIAL FAILURE

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

THE UNITED STATES FIDELITY AND GUARANTY CO.  
(of Baltimore, Md.)

Head Office for Canada - - - 6 Colborne St., Toronto  
A. E. KIRKPATRICK, Manager

### The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,  
Health, Liability and Industrial  
Insurance

W. G. FALCONER, C. NORIE-MILLER,  
Managers for Canada

General Agents for PROVINCE OF QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

### The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH,  
President

T. H. HUDSON,  
Manager

### American Surety Co., of New York

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

Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA

Gault & Fong Montreal Olden, Scott & Chambers, Ottawa  
Chas. W. Walcott, Quebec Goldfield Kirby & Gardner, Winnipeg  
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W. H. HALL, Manager, Imperial Bank Building, TORONTO

# Accidents

## Climax Policy Accident Insurance

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ISSUED BY  
THE  
**CANADIAN CASUALTY  
AND BOILER  
INSURANCE COMPANY**

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22-24 ADELAIDE ST. EAST

Is unquestionably the most marvellous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

A. G. C. BIRNICK, . . . Managing Director

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MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE

# OCEAN

ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGLAND

Charles H. Neely,  
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

# The Ontario Accident Insurance Company

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

## CAPITAL:

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

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

*Vice-President,* **W. H. PEARSON.**      *President and Managing Director,* **ARTHUR L. EASTMURE.**      *Secretary,* **FRANCIS J. LIGHTBOURN**

# 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.



## INDUSTRIAL INSURANCE

OUR NEW SALARY & COMMISSION CONTRACT

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

### The Union Life Assurance Company

Head Office—TORONTO. H. J. LILLMAN EVANS, President.  
Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



**Clear Policies  
Reasonable  
Contracts**

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

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co.**

FRED E. RICHARDS, President PORTLAND, MAINE  
HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, MONTREAL

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

**London & Lancashire  
Life Assurance Co'y.**

**Bonus Year 1907**

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

— THE —  
**Royal-Victoria Life  
Insurance Co.**

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

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

and 7½ p.c. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO**

DAVID BURKE, A.I.A., F.R.S.,  
GENERAL MANAGER, MONTREAL

**CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.**

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

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

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

**There is one Business**

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field Work of a successful Life Company  
One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

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

**THE Metropolitan Life INSURANCE CO**

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

**Significant Facts**

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

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

412 per day in number of claims paid.

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

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

\$138,909.09 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.

Home Office: 1 Madison Ave., New York City

**CANADA'S BIG MUTUAL**



**A SOUND COMPANY FOR SOUND POLICYHOLDERS.**

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

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

**Agencies in Every City and Town in Canada.**

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

**The Continental Life Insurance Co.**

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

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

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

Apply GEO. B. WOODS, Managing Director

# The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

- The best dividend-paying company,
- The best company for policy-holders,
- The best company for agents.

Apply for agency to  
 GEORGE T. DEXTER,  
*Second Vice-President.*

**The Mutual Life Ins. Co. of New York,**  
 34 NASSAU STREET, NEW YORK, N. Y.

# The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.  
 ALBERT J. RALSTON, Managing Director, F. SPARLING Secretary

At the close of business on the 31st of March, 1907, the total cash assets amounted to .....	\$769,544.20
The net reserves based on Hm. table of mortality and 3½ per cent. interest .....	\$614,583.20
Surplus .....	\$254,961.00
Business in force on the 31st of March, 1907 .....	\$6,139,200.00
Annual premium income thereon .....	\$201,740.00

For agencies in the Province of Quebec, apply to  
**J. P. ORAM, Provincial Manager,**  
 Branch Office, Imperial Bank Building, Montreal

# The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

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

Agents Wanted in Unrepresented Districts.



PRESIDENT  
 HON. J. R. STRATTON  
 MANAGING DIRECTOR  
 J. K. McCUTCHEON  
 SECRETARY  
 J. B. KIRBY

HEAD OFFICE  
 Home Life Bldg., Toronto

## The First Requisite

of a life insurance policy is absolute security. The policy reserves of **The Imperial Life**

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

**H. LeROY SHAW,** Provincial Manager,  
 LIVERPOOL, LONDON & GLOBE Bldg., Montreal, Que.

## PRINCIPLES & PRACTICE OF LIFE INSURANCE

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

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

W. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

# The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. R. HOWELL, LIFE SUPERINTENDENT, MONTREAL

# QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

# The Federal Life Assurance Company

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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.

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

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H. ROBERTSON, Manager

# The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1848

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

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

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

# National Trust Co., Limited

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

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Acts as Executor, Administrator and Trustee. Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

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

# Montreal Trust and Deposit Company

MONTREAL . . . HALIFAX

Established 1889

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

Transacts a General Trust Business

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

Head Office, 2 Place d'Armes  
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# British American Bank Note Co. Ltd.

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BRANCH OFFICES:

9 BLEURY STREET, - MONTREAL  
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# Bank of Nova Scotia

INCORPORATED 1832

CAPITAL, . . . . . \$3,000,000  
RESERVE FUND, . . . . . 8,250,000

HEAD OFFICE: HALIFAX N.S.  
DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
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Hector McInnes H. C. McLeod  
General Manager's Office, TORONTO, ONT.  
H. C. McLeod, General Manager D. Waters, Asst. General Manager  
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71 Branches 71

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Foreign and Domestic Letters of Credit issued.  
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# Eastern Townships Bank.

QUARTERLY DIVIDEND, No. 100

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

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, Dec., 2nd, 1907

# BANKING INSURANCE and FINANCE Chronicle

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

R. Wilson Smith, Proprietor.

# The 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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 Thomas Bradshaw, Esq. John Firstbrook, Esq.  
 James Kyrie, 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 - - - 4,860,000  
 REST - - - - - 4,860,000

**DIRECTORS.**

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 Brantford Fort William London, Humberstone Toronto  
 Caledon E. Galt, New Liskeard Port Colborne, Welland,  
 Cobalt, Hamilton Niagara Falls Ridgeway, Woodstock  
 Essex, Ingersoll, North Bay, S. Ste. Marie.

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 MONTREAL QUEBEC.**

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

**BRANCHES IN PROVINCE OF ALBERTA,**  
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 Vancouver, Victoria.

**Savings Bank Department.**

Interest allowed on deposits from date of deposit and  
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# United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound,  
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 Stock (issued at par). Allotments will be  
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GEORGE P. REID, . . . General Manager

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By Montgomery Rollins.

Tables showing net returns of Bonds and  
 other investments, maturing in from six  
 months to one hundred years, and bearing  
 interest at from 2 per cent. to 5 per cent.,  
 payable half yearly, at rates to yield from 2  
 per cent to 5 1/2 per cent. ascending by eighth  
 and tenths. Price.....\$3.00

## THE CHRONICLE

Guardian Bldg., Montreal.

# Merchants Bank of Canada

Capital Paid up.....\$6,000,000  
 Ret and Surplus Profits.....4,034,266

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

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Montreal (Head Office)	St. James Street	Beauharnols	Shawville
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"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	St. Sauveur	St. Johns
	Town of St. Louis	Rigaud	St. Jovite

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Carberry	Maegregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

**Alberta**

Calgary	Carstairs	Lacombe	Olds	Stettler
Camrose	Drysdale	Leduc	Red Deer	Vegreville
	Edmonton	Lechbridge	Sedgewick	Wetaskiwin
	Fl. Saskatchewan	Medicine Hat		Tofield

**Saskatchewan**

Arco	Gainsborough	Exbow	<b>British Columbia</b>
Carnduff	Maple Creek	Whitewood	Vancouver
			Victoria

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

# BANK OF HAMILTON

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

Head Office, . . . . . Hamilton

**DIRECTORS.**

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 J. TURNBULL, Vice-President and General Manager  
 Jyrus A. Birge John Frost 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	Wan.,—Con.
Ancaster	Lucknow	Wingham	Miami, Man.
Atwood	Midland	Wroxeter	Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell	<b>Manitoba,</b>	Morden, Man.
Blyth	Moorefeld	<b>Alberta and</b>	Nanton, Alta.
Brantford	New Hamburg	<b>Saskatchewan :</b>	Pilot Mound, Man
Chesley	Niagara Falls	Abernethy, Sask.	Plum Coulee, Man
Delhi	Niagara Falls So.	Battleford, Sask.	Roland, Man.
Dundalk	Orangeville	Bradwardine, Man	Saskatoon, Sask.
Dundas	Owen Sound	Brandon, Man.	Snowflake, Man.
Dungannon	Palmerston	Carberry, Man	Stonewall, Man.
Dunnville	Port Elgin	Carman, Man.	Swan Lake, Man.
Fordwich	Port Rowan	Caron, Sask.	Winkler, Man.
Georgetown	Ripley	Edmonton, Alta.	Winnipeg, Man.
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Grimby	Southampton	Gladstone, Man.	Exchange Br.
Hagersville	Teeswater	Hamiota, Man.	
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Deering Br.	College &	Killarney, Man.	Fernie
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Collections effected in all parts of Canada promptly and cheaply.

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

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**RESERVE FUND**  
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80 BRANCHES THROUGHOUT CANADA

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Agency in San Juan, Porto Rico

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

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CORRESPONDENCE INVITED

1854 *The* 1854

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

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 78 Church Street

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 Melbourne, Walkerville, Fernie, B.C., Winnipeg, Man.

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

# THE SOVEREIGN BANK OF CANADA

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

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 General Manager. Assistant General Manager.

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Aylmer	Freiligsburg Que	Mount Forest	Stirling
Baden	Galt	New Dundee	Stonville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
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Berlin	Hartsville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Havelock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Bruncefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Ilderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South Kiver	Windsor
Dartwood	Markham	South Woodlee	Wyoming
Dunham (Que)	Matmorra	Sprucedale	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David's	
Esex	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 . . . . . \$5,371,980  
 Reserve Fund . . . . . 3,371,980

**BOARD OF DIRECTORS.**

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 W. M. RAMSAY. J. P. CLEGG  
 H. MARKLAND MOLSON, W. M. C. MCINTIRE.  
 GEO. E. DRUMMOND.

JAMES ELLIOT, General Manager.

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

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

**BRANCHES:**

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

# BANK OF MONTREAL

(ESTABLISHED 1817).  
 INCORPORATED BY ACT OF PARLIAMENT.  
**Head Office, Montreal**  
**CAPITAL (all paid up) \$14,400,000.00**  
**REST 11,000,000.00**  
**UNDIVIDED PROFITS 699,969.88**

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