

# The Chronicle

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**Contrasts in Railway Management.** IN beginning an interesting series of articles upon Investment in American Railways, the London Economist comments upon the not very enviable reputation earned by these securities in the old land. While giving full credit to the remarkable ability distinguishing modern railway management in the United States, it complains that unluckily the same genius which has revolutionized the administration of the roads has also devoted itself to financial transactions, causing shares to fluctuate less with intrinsic values than with the schemes of preponderating interests.

Even more strongly is the case put by a home critic of United States railway magnates—the New York Journal of Commerce affirming that in not a few cases less attention has been given by railroad directors to the problem of meeting the rapidly growing requirements of traffic than has been devoted to speculative manipulation.

In reading these merited strictures upon the management of United States roads, Canadians are not without a sense of just pride in the practical recognition given in both London and New York markets to the undoubted ability with which its pioneer transcontinental road is managed. Whatever Wall Street's disappointed bears may assign as the reason for the recent failure of their attack, the fact remains that during a period of marked stock depression, Canadian Pacific is holding its own in a way that distinguishes it among the railroads of the continent. Within the past year it has declined less than one-third the number of points that mark the falling-off in the price of Northern Pacific, for example. One New York financial writer, at least, had the honest grace to say that a reason for the strength of this stock is that there is no ticker in the office of the president of the company. Sir Thomas Shaughnessy's ambition for the great enterprise he directs is one of permanent railroading success, not security-jobbing profit.

**Canadian Currency System to the Fore.** OF the various currency reform suggestions enumerated in THE CHRONICLE a fortnight ago, two were brought to the fore at the American Bankers' convention. One was the establishment of a national central bank of issue, its able advocate being Herr Moritz Leeffmann of Dusseldorf Germany, a commissioner of the German Bankers' Association. Herr Moritz outlined the workings of the Reichsbank with special reference to its issue of emergency currency. The plan, however, which met with the almost unanimous approval of the convention was that of the special Currency Commission, submitted by A. Barton Hepburn, president of the Chase National Bank of New York, and supported by Congressman Charles N. Fowler, chairman of the Congressional Committee on Banking and Currency. This overwhelming declaration in favour of an asset currency resembling somewhat that of Canada is considered by the New York Journal of Commerce as an important step towards an actual remedying of present conditions: "When the Bankers' Association, with only a couple of dissenting votes, agrees to a plan of currency relief, congressmen can no longer hide behind disagreements among bankers."

Incidentally, Canada has received no small amount of free advertising in the discussion upon the subject of asset currency, both at the convention and in the columns of the financial press. As giving contrasted conditions in a nut shell, the journal just now quoted says: In the largely agricultural countries there must be a currency expansion every fall. Canada accomplishes it with an asset currency. Germany accomplishes it with an emergency currency of an asset character. The United States does not accomplish it at all and just as regularly as the harvests, a stringency occurs, and this frequently approaches perilously near to a panic.

**What United  
State Bankers  
Propose.**

FOR years past, advocates of a credit currency for the United States have been carrying on their campaign. But it would seem to have required recent financial developments to give practical impetus to their efforts. The continued scarcity of capital for permanent investment has of late served to emphasize the need of an expanded currency for special seasonal demands, and the resultant effect upon banking opinion was the action taken at the Atlantic City convention.

The plan certainly will not seem revolutionary to anyone familiar with the Canadian currency system. Indeed it is far from embodying the latter's full principle of an asset-basis for note circulation. The proposal is to authorize national banks to issue notes, up to an amount not exceeding 25 p.c. of their capital, which need not be specifically secured by deposits of Government bonds at Washington (as are notes at present) but may, instead, be generally secured by each bank's total of assets. There are other restrictions suggested than the limitation to 25 p.c. of capital—one being that the new notes thus issued shall not be in excess of 40 p.c. of its bonds to secure the old type of circulation; another, that such issues shall be taxed at the rate of 2½ p.c., and part of them at 5 p.c.; and a third, that against the new notes, reserves of lawful money shall be held in the same proportion as required by existing law against deposits.

The guarantee feature of the Canadian currency system is to be provided for, according to the American Bankers' plan, by funding all the proceeds of the circulation tax—certainly a provision abundantly, or superabundantly, ample. It will be noted that the currency plan recommended by the New York Chamber of Commerce a year ago did not include the foregoing provision for reserves against notes. The advocates of its addition to the system as then outlined consider that it has the merit of linking the note issues to the supply of legal tender money, and preventing unwise inflation.

**Egypt's Demand  
for Gold.**

The demands of Egypt for gold, in connection with its autumn crop-moving, form a factor of no small importance in the London and general money market situation. Various estimates as to the required amount this year are being made. In October, 1906, over \$22,000,000 was imported, and there are those who consider that the present cotton crop at ruling prices will require over that amount this month, and more than a total of \$60,000,000 by the 1st of February, 1908. Much depends, of course, upon whether local banking facilities have reached their limit, as recent imports of gold are considered by some to indicate.

Other financial authorities consider that the bank's reserves are in unusually good shape, and that the autumn drain upon European gold will be smaller than is generally expected. Those holding the latter view explain that when the crisis—of which the Alexandria Stock Exchange collapse was the visible outcome—grew acute, the banks imported gold very largely, an action which naturally disturbed the London market. But the foreseen difficulty did not assume the panic proportions which the banks had guarded against, and did much to avert. Since then not only has Egypt liquidated her debt for gold, but has turned the balance the other way, so that between the first of the year and the close of July, its exports of gold were about two millions of pounds greater than its imports.

The more optimistic observer at once concludes that the banks would not have parted with this two millions were they not able to afford it—while, on the other hand, one less hopeful may hold that the excess returned to the world's treasury "only represents the unlawful surplus drawn by Egypt in 1906 for speculative purposes of its own." However, this much seems fairly established—that the banks are determined not to be caught napping and have been making all possible efforts to strengthen their position.

**Trade Proposals  
to Australia.**

The following proposals for preferential trade with Australia, are announced by the Melbourne *Argus* as having been laid before Sir Wm. Lyne, Finance Minister of the Commonwealth, in a letter from Mr. D. H. Ross, Canadian Commercial Agent. "Some of the leading lines of Australian exports to Canada," the letter is said to have stated, "are admitted free of duty into the Dominion, whereas there is not one of the leading lines of Canadian products admitted into Australia with equal consideration." It was pointed out that Canadian goods would not compete with British, but rather with those from the United States, and that climatic contrasts between the Dominion and the Commonwealth would tend to facilitate reciprocal trade, especially in seasonable products. It was further suggested that in addition to any special goods to be agreed upon, the Australian preferential tariff on British goods should be extended to all Canadian goods and products; and that the Canadian preferential tariff should be similarly extended Australia-wards. The letter also requested that an appointment might be made by Sir William Lyne with the Canadian representative for a full discussion. Sir William, however, while prepared to discuss the matter, was reported as not willing to consider any proposal in connection with the then existing tariff.

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### BANKING TENDENCIES IN UNITED STATES.

One of the most interesting comparisons in the United States Comptroller's last abstract of national bank returns is that shown for the items "exchanges for clearing house" and "checks and other cash items." These are allied items. Taken together they afford some indication of the extent of the country's check circulation. When this circulation is at its maximum, when every dealer and business man has outstanding more than the usual number and amount of checks, the banks will, of course, at the close of every day, show heavy balances under the above two headings. Conversely, when things are slack, when the drawing and issuing of checks is not going on so actively, the balances will be smaller. Taking the two items at the successive dates shown in the abstract the following is obtained:

	Exchanges for Clearing House.	Checks and cash items.	Total.
4 Sep. 1906.....	\$395,340,487	\$36,449,171	\$431,789,658
12 Nov. 1906. ....	376,672,336	37,517,440	414,189,776
26 Jan. 1907. ....	128,249,619	28,897,118	157,146,737
22 Feb. 1907.....	262,866,736	28,476,553	291,344,289
20 May 1907.....	273,101,069	32,497,412	305,598,481
22 Aug. 1907.....	190,602,163	26,905,246	217,507,409

It is to be expected in the month of January, when trade quiets for the winter, that a diminution should take place in the check circulation. But the fluctuations shown are nearly altogether due to changes in New York city conditions. The New York city totals comprise from 60 to 70 p.c. of the totals for the whole country at all the statement dates. And 'tis well known that the total shown by New York city rises and falls according as the stock market is active or quiet, and according as important financial deals are numerous or few. The fall in the total from \$431,789,658 on 4th September, 1906, to \$217,507,409 on 22nd August, 1907—very nearly 50 p.c.—is, no doubt, due principally to the different market conditions that prevailed on the two dates. Last year the excitement consequent upon the Union and Southern Pacific dividend declarations was running strongly at the beginning of September. The activity of the stock market and the occurrence of numerous financial

deals of one kind and another occasioned the issuance each day of many large checks by brokers and others, and of course the bank clearances were heavy, and each day's balance of exchanges and checks large. Conditions now are very different—as everyone can see.

Again, the difference in the dates of statements, slight though it is, has also had something to do with the change shown. This year the statement is dated nearly two weeks earlier than last, and as the season is backward the increased transactions resulting from harvest operations would figure more extensively last year than this.

The items under discussion are among the high-class quick assets of the banks. A reduction in them of over \$214,000,000 is a happening of some consequence unless off set by increases in other quick assets of an equal quality.

The movement in the important quick assets was as follows:

	4 Sep. 1906	22 Aug. 1907	Change
Due from approved reserve agents.....	\$ 616 147,683	\$ 614,496,352	- \$ 1,651,331
Checks & cash items	36,449,171	26,905,246	- 9,543,925
Exch for C. House..	395,340,487	190,602,163	- 204,738,324
Bills other Nat. bks.	28,361,469	31,240,127	+ 2,878,658
Specie.....	464,437,290	531,107,750	+ 66,670,460
Legals.....	161,575,120	170,515,782	+ 8,940,662
	<b>\$1,702,311,220</b>	<b>\$1,564,867,420</b>	<b>-\$137,443,800</b>

The year thus sees a positive reduction in the high-class quick assets of \$137,443,800. The cause, of course, is the expansion in loans from \$4,298,983,316 to \$4,678,583,968—or \$379,600,652. The demand for loans and discounts has been so insistent that the banks, taken as a whole, have been lending out their funds faster than their resources have been increasing. A perusal of the following table of growth of principal resources shows why it was necessary to trench on the quick assets in order to keep up the pace in the matter of loans and discounts:

### NATIONAL BANK RESOURCES.

	4 Sep. 1906.	22 Aug. 1907.	Increase.
<b>PROVIDED BY STOCKHOLDERS.</b>			
Capital.....	\$835,066,796	\$896,451,314	\$61,384,518
Surplus and profits...	670 814 981	734,857,753	64,042,772
	<b>\$1,505,881,777</b>	<b>\$1,731,309,067</b>	<b>\$125,427,390</b>
<b>PROVIDED BY CREDITORS UNSECURED.</b>			
Nat'l bank deposits..	\$830,119,644	\$823,680,087	* \$6,439,557
State bank etc., " ...	381,553,531	395,745,494	14,191,960
Trust Co. & sav bks..	346,514,194	337,927,872	* 8,586,322
Individual deposits...	4,199,938,310	4,319,035,402	119,097,092
	<b>\$5,758,125,692</b>	<b>\$5,876,333,855</b>	<b>\$118,263,173</b>

\*Decrease.

There is shown besides this an increase of \$33,984,950 in national bank circulation and one of \$53,206,350 in United States Government deposits. But these last would not so much represent clear gains in resources, or loaning power, for both must be covered by bonds, and no doubt quite a number of banks receiving new government deposits or



taking out circulation have had to buy the bonds necessary to secure them.

Summarizing these statements the following is obtained:

Loans increased.....		\$379,600,652
Resources increased		
Provided by stockholders.	\$125,427,390	
"    "    unsecured creditors	118,263,173	
		243,690,563
		\$135,910,089

The difference, roughly, has been taken from the quick assets.

In New York the banks have been strengthening themselves by liquidation and contraction. The weakening in position shown above is due to general loan expansion by country banks, chiefly in the West.

#### LORD AVEBURY'S OBJECTIONS TO MUNICIPAL OWNERSHIP.

A month ago there was reviewed in these columns a book by Lord Avebury (Sir John Lubbock) on Municipal and National Trading. Recently Lord Avebury has written especially for readers on this continent the following short summary of his objections to municipal ownership, which appears in the current number of Public Service, Chicago:

(1) That local expenditure is increasing more rapidly than rateable [taxable] property.

(2) That local indebtedness is increasing more rapidly than rateable property.

(3) That Municipal Trading cannot fail to give rise to difficult labor problems, and may lead to serious corruption.

(4) That profits are only made—if at all—when municipalities have a monopoly; they are confined to businesses such as the manufacture of gas, which has long been established and reduced to regular rules; that even in such cases the accounts have been so kept as to make it impossible to determine what the real result has been; that the profit, if any, has been but small; and that much more satisfactory and remunerative results might have been obtained if the works had been leased to private companies or firms.

(5) That Municipal Trading has seriously interfered with private enterprise and our foreign commerce.

(6) That the State management of railways is open to similar objections; that on State railways the fares are higher, the trains slower, fewer and less convenient, and that to introduce questions of railway management into the domain of politics is open to serious objections.

(7) That it is unwise to give votes to those who pay no rates, and unjust to withhold them from those who do.

(8) That Government and Municipal Trading, by reducing the demand for labor, while increasing prices and raising rates, has not only injured the ratepayers [taxpayers] generally, but especially the working classes; and that if carried to its logical conclusion it will involve the loss of their freedom.

#### INSURANCE COMPANIES AND AGENTS.

The growth of the Life Underwriters Association of Canada, and the recent formation of the Ontario Local Fire Insurance Agents Association—which also looks to ultimate growth as a Dominion body—adds to the interest felt by Canadians in the deliberations and doings of similar organizations in the neighboring republic. Recently, over 150 delegates gathered at Richmond, Pa., from all over the United States to participate in the twelfth annual convention of the National Association of Local Fire Insurance Agents.

As was the case at the Life Underwriters Conventions in Toronto, the agents at Richmond showed their breadth of outlook by devoting a large part of their programme to addresses from those outside the ranks of field workers. In the convention report appearing in THE CHRONICLE of last week, the three addresses referred to were from prominent representatives of state departments, the association and the companies respectively. That agents, company officers, and state officials should for themselves endeavor to see from the viewpoints of the others is one of the essentials to the real progress of insurance interests. A notable summing up of the relationship which should obtain between companies and their agents was given at Richmond by the United States manager for the Atlas of London, Mr. Frank Lock, who said that, speaking as an individual officer of a company, he could do no better than repeat what he had said at Elmira, that: In so far as the association movement contemplates a proper community of interest among the agents, and in so far as it is conducted along safe and conservative lines as in the past, the majority of company officers have favored it. "I believe" he affirmed, "that you would deplore as much as we anything which might ever arise to suggest that the interests of the companies look one way and those of the agents another. I do not believe it. There must be no tug of war between companies and agents. The agency system is here to stay, and the system of stock fire companies is here to last as long as we shall. We may look at things from different points of view. I, as a company officer, may look at a globe from the inside and see it concave; you, as agent, may look at it from the outside and see it convex, yet we both see the same thing; our interests are common. But, being organized to prevent evils, let me beg you to avoid the pitfall of trades union principles; which by blind force elevate the poor workman and debase the good to a dead level. It would be a sorry day should you so fetter the individuality of your members that dull machinery should be substituted for intelligent personality in dealing with your companies and one another."



**STATE PATERNALISM IN LIFE INSURANCE.**

Owing to Germany's experimenting in state insurance, and to various other leanings towards "paternalistic socialism," it would be natural to suppose that private insurance enterprises would be arbitrarily hampered in that country. That this is scarcely the case has been made interestingly clear by Mr. Frederick L. Hoffman, statistician of the Prudential Insurance Company, in a paper read at the recent Insurance Commissioners' Convention in Richmond, Va. In treating the subject of Government Regulation of Insurance in Germany, Mr. Hoffman made evident that insurance legislation in that country, as also in Switzerland and Austria, has in large measure solved the problem of a working compromise between a let alone policy on the one hand and a too restrictive policy on the other. Much freer play to company enterprise is given under German conditions than is allowed, for instance, under recent New York State enactments. And so satisfactory on the whole, is the practical working out of the system said to be, that Canadian law-framers will do well to lift their eyes for a little from their rote-learning of repressive Armstrong enactments.

The Standard of Boston remarks in a brief comparison of legislation in New York and Germany: True, that the German government takes effective measures to ensure the absolute solvency of the companies; that it refuses even to allow new organizations to transact business if the plan upon which they propose to transact it is likely to end in failure, and that it requires such publicity of the companies' transactions as is sufficient to show their financial condition and any extravagance in management. But there its paternalism practically ends. Companies are not compelled to make public such details of their business as may serve for misleading comparisons; are not restricted to certain standard forms of contract; not restricted as to commissions paid to agents; not restricted as to the issue of participating or non-participating forms; not restricted as to dividends which may be paid to stockholders, so long as the dividends are earned. They are not even restricted as to mortality tables and rates of interest to the same extent to which American companies are. Managers of German companies, the greater number of which are stock organizations, are supposed to be able to conduct their business without government interference with every detail of company management, and German policy-holders supposed to have sufficient intelligence to be able, from the imperial department's reports, to select the company likely to give them the best return for their money.

To adapt to this country the words of our esteemed Boston contemporary regarding its own, one may well ask: Are Canadian managers and Canadian policy-holders inferior in business ability and intelligence to the Germans? Not a little of the life insurance legislation recently proposed for the Dominion is apparently based on some such inferiority.

**SECURITIES ISSUED DURING 1907.**

With existing restriction in available capital, the last three months of 1907 are likely to add much less than usual to the year's total of security issues, both in America and Europe. Indeed, the month of September showed a distinct falling off, in the United States' showing. But aside from any increases between now and the close of December, the year's aggregate is bound to be a remarkable one. For the United States alone, it is estimated that during the nine months since January 1, the authorization of securities has been well on to \$2,000,000,000—half a billion greater than the corresponding showing of last year. This includes municipal bonds, but is exclusive of Government bonds. Owing, however, to increasing difficulty in obtaining money, only about sixty per cent. of this vast amount has actually been issued. With railroads, indeed, the proportion has been but little more than fifty per cent.—part of this, as in the case of other securities, was made up of 1906 authorizations held over until the present year.

Despite the absence of British Government borrowing this year—in accordance with the intention of the Chancellor of the Exchequer to support the market for Government securities—new capital applications have been large. While the three months ending with September show a much smaller total than the two preceding quarters, they are fully up to the average in recent years—due to two or three issues of large amount, among them the Manchurian Railway loan for £4,000,000. For the nine months of the current year applications in London have totalled over £105,000,000 as compared with £96,000,000 in 1906 and \$127,000,000 in 1905. It is noteworthy that British municipalities of late have appeared for comparatively small amounts, which may mean that they are learning lessons from the too ambitious efforts of the London County Council, and from other municipal undertakings of that ilk.

THE LONDON STATIST in its annual insurance supplement says that about one-eighth of the total annual savings of the United Kingdom are provided by life insurance. In the short space of twenty years the annual sums devoted to it have grown from £16,000,000 to nearly £37,000,000—while the growth during the last ten years has been nearly £12,000,000. Including the accumulated funds of fire, accident and marine offices, the total insurance funds accumulated by insurance offices of all kinds grew from about £246,000,000 in 1895 to £376,000,000 at the end of 1905—an increase in ten years of £130,000,000, or 53 p.c.

THE TRADERS BANK has opened its strikingly handsome new branch building at the corner of Yonge and Bloor Streets, Toronto. The branch is under the management of Mr. J. P. Hodgins.

### THE BANK OF ENGLAND AND THE MONEY MARKET.

Being the Eighth of a Series of Articles on Various Phases of the Working Methods and World Influence of the Old Lady of Threadneedle Street.

At one time the Bank of England was more visibly than to-day the outstanding factor of the money market. But while its influence at the present time is not so directly seen, it is no less actually felt—hidden though it may be by more immediately perceived but, in a sense, secondary agencies. While under present conditions it is only at certain times that the Bank's funds find their way into the money market to any large extent, this circumstance does not alter the fact of predominating influence. The Bank holds the final reserve of the country's banking system, and is in a sense its arbiter.

A practical instance of the control that may be exercised on occasions occurred a few weeks ago when on August 14, the Bank raised its rate from 4 p.c. to 4½ p.c.—the object being, as well known, to prevent a repetition of last autumn's drain of gold by the United States. Just how this action would tend to the end desired will be touched upon in more detail at another time. Suffice it to remark now, that the tendency of such an advance by the Bank of England is to raise the rate at which money in the London market generally is lent and borrowed. If, however, the outside market does not seem sufficiently influenced, the Bank may supplement its action by itself borrowing large sums from the market, the effect being to reduce the available money supply, to the consequent enhancement of its lending value.

Before its factors are severally considered, the money market itself should receive some word of general explanation. Though possessing a name it is without a "local habitation," in the sense in which various Stock Exchanges house the world's stock markets, or in which the one-time Gold Exchange of New York—a money market of a more particular sort—formed the scene of lively speculation during the post-bellum discontinuance of specie payments. "When we speak of the money market," to quote a London financial writer, "we refer to the body or aggregation of large dealers in money—bankers, bill-brokers, etc.—who either have money to lend or who require to borrow money, and by whom the rate to be charged for the use of money is largely settled, as a result of their mutual transactions." It is to be borne in mind, too, that this body of money-dealers is not subject to a hard-and-fast division into the two classes of lenders and borrowers, as a cattle market is into those of sellers and buyers. Money dealers practically are both buyers and sellers, that is, "all are ready to sell the use of money at a certain price, and to buy the use of money at another price."

### FIRE INSURANCE IN CANADA FOR 1906.

Also Premiums Received and Losses Paid from 1869 to 1906 Inclusive.

From the Superintendent of Insurance there have come to hand fuller details than were contained in the preliminary Abstract of Statements from Fire and Marine Insurance companies. The Superintendent's recent report to the Minister of Finance mentions that during the year 1906 the business of fire insurance in Canada was carried on by 43 companies; of these 15 were Canadian, 17 British and 11 American.

Regarding fire premiums and losses the report shows that the cash received for premiums during the year in Canada amounted to \$14,687,063, being greater than that received in 1905 by \$402,202; and that the amount paid for losses was \$6,584,291, which is greater than that paid in 1905 by \$583,772. The ratio of losses paid to premiums received is shown in the following table:—

#### FIRE LOSSES PAID TO PREMIUMS RECEIVED.

	Paid for Losses.	Received for Premiums.	Rate of per cent. of Premiums received.	The 1905.
	\$	\$		
Canadian companies..	1,602,131	3,179,319	50.39	46.42
British " "	3,829,244	8,601,374	44.52	42.35
American " "	1,152,916	2,907,270	39.66	35.95
Total.....	6,584,291	14,687,963	44.83	42.00

The corresponding results for the thirty-eight years over which records extend, are given below:—

	Premiums received.	Losses paid.	Rate of Losses paid per cent. of Premiums received.
	\$	\$	
1869.....	1,785,539	1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,629,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,591,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,488	2,145,198	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,335	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,688,016	2,875,211	51.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,168,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,690	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,038	65.51
1900.....	8,331,948	7,774,293	93.31
1901.....	9,650,348	6,774,956	70.20
1902.....	10,577,084	4,152,289	39.26
1903.....	11,384,762	5,870,716	51.57
1904.....	13,169,882	14,099,534	107.06
1905.....	14,285,671	6,000,519	42.00
1906.....	14,687,963	6,584,291	44.83
Totals.....	230,549,252	152,894,646	66.32

Taking the total for the same thirty-eight years, according to the nationalities of the companies, the following are the results:—

	Premiums received	Losses paid.	Rate of Losses paid per cent of premiums received.
	1869-1906.	1869-1906	In 38 years.
	\$	\$	
Canadian companies ....	51,165,371	34,205,659	66.85
British " ....	150,070,000	100,129,274	66.72
American " ....	29,313,801	18,559,713	63.31
Totals.....	230,549,252	152,894,646	66.32

The loss rate for 1906 (44.83) is much below the average for the thirty-eight years over which our records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the rate of the losses incurred to premiums received comes out 46.73 p.c., which is 3.43 p.c. greater than the 43.30 of the previous year, and is 18.38 p.c. less than the average for the last fifteen years (65.11). The following are the rates of incurred losses from 1862:—

RATES OF INCURRED LOSSES.

Companies.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Canadian.....	52.68	48.71	97.50	53.17	42.51	58.22	83.25	53.20	55.72	69.06	69.50	65.87	72.47	72.45	73.33
British.....	46.65	43.07	110.34	50.97	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32	67.76	76.57	66.36
American.....	40.45	38.01	110.55	47.93	38.61	66.83	107.17	57.25	71.05	64.32	61.72	73.11	68.84	74.40	73.86
Totals.....	46.73	43.30	107.76	50.94	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31	68.69	75.55	68.64

BUSINESS WRITTEN AND RATES CHARGED.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,210,000,865, which is greater by \$70,004,493 than the amount taken in 1905. The premiums charged thereon amounted in 1906 to \$18,554,730.17, being \$202,693.08 greater than the amount charged the previous year. The rate of premiums (1.533) is

somewhat lower than that of 1905 (1.602). The loss rate (44.83) is only 2.83 p.c. greater than the loss rate of the previous year (42.00) and 21.40 p.c. less than the average loss rate (66.32) for the past thirty-eight years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

	Gross amount of risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	The same for 1905.	The same for 1904.	The same for 1903.	The same for 1902.
Canadian companies.....	\$ 321,168,552	4,938,534.90	1.52	1.56	1.57	1.53	1.46
British ".....	672,318,145	10,189,363.27	1.52	1.60	1.59	1.49	1.46
American ".....	213,613,168	3,426,832.00	1.60	1.69	1.68	1.53	1.53
Totals.....	1,210,099,865	18,554,730.17	1.53	1.60	1.60	1.50	1.47

The increase in the amounts taken in 1906 as compared with 1905 among Canadian companies is \$22,352,280. Among British companies there is an increase of \$22,751,606 and among American companies there is an increase of \$24,900,607.

In 1905 the increases in amount written among Canadian, British and American companies reporting to the office were \$62,582,245, \$35,583,776 and \$30,624,246 respectively.

The list of companies in the report for 1906 differs from that of the previous year by the addition of three: two Canadian, the Richmond and Drummond and the Sovereign Fire, and the other American, the Lumber Insurance Company of New

York. Since the close of the year licenses have been issued to three Canadian companies, the Dominion Fire Insurance Company, the Ontario Fire Insurance Company and La Compagnie d'Assurance contre l'incendi de Rimouski, and to one British Company, the Yorkshire Fire and Life Insurance Company. Three British companies (the British and Foreign Marine, the Marine and the Ocean Marine) are licensed to carry on the business of inland marine insurance and the business of insuring registered mail matter in transit from place to place in Canada, and all three did inland marine business during 1906.

MOVING PICTURE MACHINE FILMS are the subject of an article by the Ohio Fire Marshal. These films, he says, will explode at a comparatively low temperature, and as they are necessarily exposed to electric sparks and the heat from the light which illumines them, the danger is great in theatres or public halls, especially the nickel theatres, where they are the main feature of the programme.

THE INTERNATIONAL INSURANCE ENCYCLOPEDIA, which the Singer Company of New York has now in course of preparation, is evidently to be a work of monumental scope. The names upon the editorial and advisory boards as well as those of the announced contributors are ample guarantee of the value of the proposed series of seven extensive volumes.

VICTORIA, B.C., has been treated to a thirty per cent. advance in rates on all buildings in its congested district. The Vancouver Board of Underwriters has taken this step owing to insufficient fire protection. The increase is largely a result of the fire of July 23 last when five blocks in the northern section of the city were devastated.

WINNIPEG FIRE UNDERWRITERS have protested to the provincial attorney-general against the manner in which a number of unadmitted companies are doing business in Manitoba. They maintain that they are companies with head offices in foreign countries, but which have no local offices, nor any Government authority for doing business.



**LIFE UNDERWRITERS MEET.**

The regular monthly meeting of the Life Underwriters Association of Montreal, was held on Monday, the 7th inst., in the offices of the Manufacturers Life Insurance Company, with Mr. A. H. Vipond, in the chair. One new member was elected, and an interesting discussion took place on matters relating to forthcoming insurance legislation. Arrangements were practically completed for the annual banquet, which is to be held at the Place Viger on October 28. It was announced, that among the guests and speakers would be:—Messrs. H. C. Cox, T. G. McConkey, L. Goldman, W. S. Milne and E. H. Bisset, of Toronto, Mr. C. Jerome Edwards, of New York, the newly elected president of the National Association of Life Underwriters, and Mr. Wilson, vice-president of the Equitable Life Assurance Society of New York. Efforts are being made to have other prominent gentlemen speak at the banquet. It was unanimously resolved to have the dinner include the ladies—a departure from the usual custom here. Announcement was made regarding the conference to be held between the Executive of the Life Underwriters Association of Canada and the Canadian Insurance Officers Association, held on Wednesday the 9th inst., in Toronto. Among those present at the meeting were:—Messrs. C. J. Alloway, E. W. Wilson, E. Schmidt, A. E. Lawson, T. J. Parkes, H. H. McKeon and others.

**AN ACTUARY HONORED.**

Preceding the departure of Mr. C. C. Ferguson, B.A., A.I.A., for Winnipeg, where he has received the important appointment of actuary to the Great West Life, his friends on the head office staff of the Canada Life Assurance Company presented him with a gold watch, suitably engraved. The presentation was made by Mr. F. Sanderson, M.A., F.F.A., the company's actuary, in the unavoidable absence of Mr. E. W. Cox, vice-president and general manager.

Mr. Ferguson in replying expressed his regret at severing the ties of friendship which he had formed during his seven years on the company's actuarial staff, and acknowledged his indebtedness to the training he had received during the years of his service to the Canada Life.

THE ANCIENT ORDER OF FORESTERS has applied for an amendment to its charter which will allow it to establish and maintain a fund, and, with respect to the same, to effect contracts of life insurance, to grant, sell or purchase life annuities, grant endowments, depending on the contingency of human life, and generally to carry on the business of life insurance in all its branches and forms; to enable the applicants to use in its constitution laws, correspondence, and written and printed matter, instead of its corporate name, the following, viz., "The Ancient Order of Foresters," or the letters "A.O.F."

THE CANADA LIFE has purchased a valuable site at Vancouver for its British Columbia headquarters.

**Prominent Topics****Money and Securities  
in New York.**

During the week which ended on Saturday last, the volume of stock market business was comparatively small and chiefly professional. However, both the active railroad stocks and the industrials rather more than held their ground, though not showing the decided gain that the opening rally of the week seemed to promise. As was to be expected, the crop-moving strain and October dividend payments involved high call money rates, 10 p.c. being touched on Wednesday. Toward the close of the week the situation was relieved somewhat by a gradual return of the October disbursements to the usual monetary channels and also by an unexpected gain on the part of the banks from the sub-Treasury—probably due in part to hurried deposits of Government funds in accordance with Secretary Cortelyou's relief plans. As it is estimated that there is still an available Treasury balance of about \$65,000,000, the prospects are for such additional deposits as prove necessary to prevent acute monetary distress.

The Saturday bank statement, however, was not encouraging. A decrease of nearly \$3,000,000 in surplus reserves brought the margin down very close to the 25 p.c. requirement. The strengthened London bank position was looked upon as an encouraging feature, it being considered as making assistance probable from that quarter, by way of gold imports when once the export of cotton and wheat is well under way.

Stock exchange prices advanced fractionally on Monday, probably due in part to professional covering, but influenced somewhat by the rise in wheat to \$1.10. Wheat went a fraction higher on Wednesday, but the stock market showed a general decline, Amalgamated Copper being affected by the dividend reduction of the great European producing company, the Rio Tinto. Northern Pacific declined on announcement that no addition was to be made to former dividend rate.

Amsterdam selling of lower-priced stocks accounted for the bottom level reached by several such securities on Wednesday. This influence supplemented the domestic tendency to liquidation of railroad and industrial stocks, due apparently to persistent rumors as to falling off in equipment orders and reduction of labor forces. Immediate money market conditions are not improved by the fact that a \$10,000,000 instalment of the subscriptions to the \$100,000,000 issue of American Telephone convertible bonds falls due on October 15. Foreign exchange rose again. Money on call was firm at a ruling rate of 5¾ p.c. Time loans were 6½ to 7 p.c. for 60 and 90 days.

**At the World's  
Financial Centre.**

The autumn movement of gold to Egypt—referred to elsewhere in these columns—strengthened last week's demand for money in the London market. However, the Bank of England's position continued much stronger than the year before—the reserves being £37,106,838 as against £31,624,753, while the ratios to liabilities were 48¾ p.c. and 38½ p.c. respectively. The Statist, indeed, considers that there is good reason to hope

that no increase in the official rate will be necessary this autumn. Twelve months ago the Bank was on the eve of raising its rate to 5 p.c.—and a week or so later to 6 p.c. That gold is, however, still being eagerly sought for European bank reserves is evident from the competition which the Bank had from these institutions in bidding for South African gold.

The stock market during the week was dull—with some slight investment demand in gilt edged securities. There was an advance in consols at the end of the week.

Competition on Monday continued keen for available gold—Paris, the Bank of England and India securing equal portions of the £500,000 available. Gilt-edged securities and home rails found fair investment demand. Americans were weakened by poor New York bank statement.

By Tuesday the effect of dividend distributions was toward easier money rates. Stock exchange trading was quieter, with some reactions in gilt-edged securities, and a few speculative advances.

Amsterdam liquidation in London speculative stock affected the market on Wednesday, Americans especially being sold. General trading was slack owing to arrangements for the settlement. Consols closed unchanged at 82 15-16 for money and 83 1-16 for account. Canadian Pacific declined 1 3/4 to 164 3/8. Grand Trunk declined 1/4 to 21 3/8. Money was in good supply in the market and the demand quiet. Discounts were quiet.

This week's statement of the Bank of England shows the following changes:

Total reserve, decrease.....	£1,497,000
Circulation decreased.....	358,000
Bullion decreased.....	1,855,475
Other securities decreased.....	1,167,000
Other deposits, increased.....	1,416,000
Public deposits, decreased.....	1,978,000
Notes reserve, decreased.....	1,361,000
Government securities, increased.....	1,500,000

The proportion of the Bank's reserve to liability this week is 46.51 p.c. as compared with 48.86 p.c. last week. The rate of discount of the Bank of England remains unchanged at 4 1/2 p.c.

Lord Rothschild says that: "stocks are low, because governments all over the world are hissing at capital." The expression is a strong one and a suggestive one, and it comes from a man who knows what he is taking about. The great financier also alluded in the same sense to the socialistic denunciations of capital. It is one of the defects of what is called popular government that the rulers of a nation, by whatever name they may be called, are under the constant temptation, almost the necessity of subordinating their own better judgment, to the whims and fads of the imperfectly educated and irresponsible leaders of mobs more ignorant and even less responsible than themselves. That President Roosevelt's indiscreet utterances with reference to capital have done infinite harm to all classes in the United States, is evident to all men capable of judging the situation. He is an exceptionally able man, and his patriotism and public spirit are beyond suspicion, but his administration is opposed by nearly all the demagogues in the

**Lord Rothschild on the Financial Situation.**

Lord Rothschild says that: "stocks are low, because governments all over the world are hissing at capital." The expression is a strong one and a suggestive one, and it comes from a man who knows what he is taking about. The great financier also alluded in the same sense to the socialistic denunciations of capital. It is one of the defects of what is called popular government that the rulers of a nation, by whatever name they may be called, are under the constant temptation, almost the necessity of subordinating their own better judgment, to the whims and fads of the imperfectly educated and irresponsible leaders of mobs more ignorant and even less responsible than themselves. That President Roosevelt's indiscreet utterances with reference to capital have done infinite harm to all classes in the United States, is evident to all men capable of judging the situation. He is an exceptionally able man, and his patriotism and public spirit are beyond suspicion, but his administration is opposed by nearly all the demagogues in the

country, and he has permitted himself to pose as a little more demagogic than they are. To do him justice, his actions are generally wiser than his words, and we cannot believe that he ever realized the extent of the mischief that his speeches might do to the financial and business interests of the United States. The witty Earl of Rochester challenged by Charles the Second to write an epitaph upon His Majesty, wrote:

Here lies our Sovereign Lord the King;  
Whose word no man relies on;  
Who never said a foolish thing;  
And never did a wise one.

Like most epitaphs it was an exaggeration. If President Roosevelt is not careful, his most popular epitaph will probably allege that:

He never did a foolish thing;  
And never said a wise one.

Both statements will be partially untrue.

The City Council by a vote of 32 against 5 has decided to make a substantial reduction in the water rates. The tax on residences was reduced from 7 1/2 p.c. on rentals to 5 p.c. A number of amendments proposing to make corresponding reductions in the water rates on stores and factories and in the meter rates for certain institutions were defeated. According to the Chairman of the Finance Committee the reduction made will involve a loss to the city of about \$200,000 a year. It was pointed out that the reduction after all would affect the poorer classes of people very little, for they get their water about as cheaply as it could possibly be supplied; the average water rate for the real poor being about \$6 per annum or say \$1.50 every three months. Those having houses rented at \$1,000 a year will reap a good benefit from this large reduction. We suppose the point has never been considered that some of the houses paying \$8 or \$10 a year water rates use as much water as those paying \$75 a year. There is one thing certain, however, and that is that the Montreal water service is dear at any price. The aldermen evidently feel it necessary to do something to offset the feeling aroused over the failure of the water supply.

Some frauds seem to succeed by their very simplicity and transparency. We have received from a resident of Arthabaskaville the copy of a letter addressed to him and purporting to come from Leonard B. Drummond, attorney at law of 608 Sixth Avenue, New York. The letter reads:

Dear Sir:—  
In accordance with the comands of the late Mr——— I beg to announce that I have in my care five shares of Canadian Pacific R.R. stock. Value \$800. These shares were left to you by the late Mr.——— of this city at his decease.

The forementioned shares will be forwarded to you on receipt of my fee of \$5.00 as counsel in this matter.

Hoping that I may be of assistance to you at some future time,

I am  
Respectfully yours,  
L. B. DRUMMOND

The scheme is the work of two New York school boys, sons of millionaires, who are said to have made a good deal of money by the fraud.

**Aerial Navigation.** The most practical solution of the problem of aerial navigation yet, appears to have been reached by the British Army dirigible balloon Nulli Secundus. This vessel sailed from Farnborough to London, thirty-five miles, crossed the Thames at Blackfriars Bridge, turned sharply up Fleet Street and the Strand, circumnavigated the Strand and then Trafalgar Square, and after visiting the new War Office, Westminster Abbey and the Houses of Parliament sailed away to the Crystal Palace, where it landed in perfect safety. The Nulli Secundus which has a lifting capacity of about a ton, carried three passengers, travelled at the rate of fifteen miles an-hour, and whether sailing with or against the wind, was under complete control. The flight was an epoch-marking experiment in the history of the world. One of its chief results will be to encourage the expenditure of unlimited money in experiments on the same and similar lines. These experiments in the natural order of things must result in the creation of air ships as much superior to the Nulli Secundus as she is to the Montgolfiere fire balloon of 1783. We may reasonably hope that the progress of the science of aerial navigation will be greater during the next four years, than it has been during the last one hundred and twenty-four years. The latter period was an era of scepticism, its geniuses were regarded as cranks. From this time, on, the air ship will be regarded from as practical and commonplace point of view as the telephone or the Marconigram. We believe it was Professor Graham Bell himself who a few months ago prophesied that within ten years, air ships would become as common as automobiles. The first really dirigible balloon is a war balloon, but it is earnestly to be wished, and confidently to be anticipated, that in the near future, war will be one of the least of the utilities of aerial navigation.

**Stolen Securities.** The Montreal and Toronto stock brokers, have received a circular from Messrs. McDougall & Cowans, warning them that scrip to the value of \$30,000 has been stolen from one of their clients residing outside of Montreal. The following is a list of the missing securities:

Stocks—	Name	No.	Shares.
Dom. Iron, com.—	Laperriere & Freres....	19389	50
Ditto—	J. Pitblado & Co.....	A6478	25
Ditto—	L. J. Forget & Co.....	A3071	25
Ditto—	L. J. Forget & Co.....	A3072	25
Dom. Iron pref.—	Laperriere & Freres....	7953	25
Ditto—	Burnett & Co.....	07928	15
Ditto—	F. Nash & Co.....	07885	15
Ditto—	H. C. Scott.....	07916	20
Montreal Power—	Laperriere & Freres..	A3485	100
Ditto—	Laperriere & Freres.....	A3692	100
Textile pref.—	Laperriere & Freres.....	2323	45

**The National Transcontinental and Montreal.** The question of Montreal's connection with the National Transcontinental Railway has been brought up again by a resolution of the Chambre de Commerce urging the Dominion Government to have Canada's national line connected with Canada's metropolis by a branch line. It is strange that it should be necessary to press a point so obvious. The National Transcontinental will not be national until the connection is made.

**The Dominion Iron & Steel Company.** The annual meeting of the Dominion Iron & Steel Company was held on Wednesday. A good deal of common sense was spoken at the meeting and a pacific disposition was shown all round. As we have pointed out, over and over again in these columns, the difficulty with the Dominion Coal Company should never have been permitted to enter the courts, for it is not a case that can be settled with advantage to either company, by any legal decisions. It is a purely business problem which should be settled by business men. If a small committee would get together, there is no reason why this question should not be settled. The directors and shareholders are to be congratulated upon the feeling shown. Sir Montagu Allan was elected to take the seat vacated on the board of directors by Sir Henry Pellatt, and all the other directors were re-elected. The board now consists of:—Sir Montagu Allan, George Caverhill, Hon. George A. Cox, H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. David Mackeen, Wm. McMaster, Frederic Nicholls, Dr. F. S. Pearson, J. H. Plummer, Elias Rogers, W. G. Ross, Sir W. C. Van Horne and H. M. Whitney.

**The Japanese Question.** It is to be hoped that the common sense of our Japanese allies will save them from the temptation to put a strained interpretation on their treaty with Great Britain so far as it affects Canada. They must realize that there is no disposition upon the part of anybody in authority, or upon the part of any sane responsible people in Great Britain or in Canada, to ignore treaty obligations. But there are two sides to most questions and they must see that the abnormal influx of Oriental immigration into western Canada has created an industrial and social situation, which requires tact and patience to deal with. We are far from regarding the introduction of Oriental labour into Canada as an evil, but we have our own domestic difficulties to deal with, and in the interests of the Japanese immigrants, no less than of Canadians, we have to recognize the fact that the exceptional immigration is a disturbing factor in the industrial situation. It is emphatically a case for tact and moderation on both sides.

The Hon. Rodolphe Lemieux, Postmaster-General and Minister of Labour, will sail for Japan on the 20th instant, to negotiate with the Japanese Government, with reference to this vexed subject. Mr. Lemieux has considerable diplomatic ability, and there is every reason to believe that his efforts will tend to promote cordial relations between Canada and Japan. The situation being one of such extreme delicacy, we may take it for granted that the Dominion is acting with the full concurrence of the Imperial Government.

**September Fire Losses.** The fire loss of the United States and Canada for the month of September, as compiled by The Journal of Commerce of New York aggregates \$11,449,400, a little over half a million more than was charged against the same month last year. The total for nine months has



been \$167,415,000 as against \$130,587,000 in 1906 (exclusive of \$280,000,000 San Francisco losses) and \$131,474,000 in 1905. While September was a less disastrous month than August, losses are still considered much above normal, and the underwriting experience of 1907 is not likely to be an encouraging one.

Mr. M. Chevalier, general manager Credit Foncier Franco-Canadien, has returned to Montreal from a four weeks' visit to Paris in connection with the business of the institution. He reports money as being plentiful; call loans can be had at 2 p.c. and 2½ p.c. A number of American financial houses having branches in Paris are offering securities to yield 7 p.c. There is, however, a tendency among investors to go slow regarding such securities owing to President Roosevelt's attitude towards trusts and large corporations and the consequent unsettled feeling in financial circles. The company has called a meeting of its shareholders for the 12th December next, with a view to increasing its capital from \$5,000,000 to \$8,000,000. The Credit Foncier has loans in Canada exceeding \$16,000,000.

### Financial and General

THE STANDARD OIL COMPANY'S assistant auditor, Mr. Clarence Fay, testified on Tuesday that the profits and dividends of the Standard Oil Trust from its commencement in 1882 until 1891 were as follows:

	Profits.	Dividends.
1882 .....	\$12,384,507	\$3,695,253
1883 .....	11,231,790	4,268,086
1884 .....	7,778,205	4,288,842
1885 .....	8,382,435	7,479,223
1886 .....	15,350,787	7,226,452
1887 .....	14,024,590	8,463,327
1888 .....	12,757,727	10,236,277
1889 .....	14,845,201	10,620,630
1890 .....	19,131,470	11,200,000
1891 .....	16,331,886	11,648,826

THE WEEKLY BANK CLEARINGS, as compiled by Bradstreet's, for the week ending October 3, follow with percentage of increase and decrease as compared with the corresponding week last year:

Montreal .....	31,507,000	Dec. 4.3
Toronto .....	23,407,000	Dec. 1.8
Winnipeg .....	10,207,000	Dec. 102.0
Ottawa .....	2,896,000	Dec. 3.8
Vancouver B.C. ....	4,377,000	Inc. 38.5
Halifax .....	1,712,000	Dec. 11.7
Quebec .....	2,284,000	Inc. 14.9
Hamilton .....	1,893,000	Inc. 9.4
St. John, N. B. ....	1,457,000	Inc. 39.1
London, Ont. ....	1,200,000	Inc. 1.0
Victoria, B. C. ....	1,034,000	.....
Calgary .....	1,242,000	Inc. 8.0
Edmonton .....	795,000	Inc. 10.8

OVER £50,000,000 OF REVENUE was received by the Dominion in the half-year ending September 30, to which customs receipts contributed \$31,275,000. Current expenditure for the six months was \$28,730,000 and that on capital account about \$10,000,000, leaving a surplus of nearly \$11,300,000 to come and go on, in connection with providing for increased provincial subsidies, National Transcontinental Railway construction, bounties, etc.

NEWSPAPER SCIENCE is fearful and wonderful. An esteemed contemporary publishes a cablegram from Paris describing some chemical experiments by Professor Delage and heads the dispatch: "He Produces Life." The fact would be startling indeed if it were a fact, but the report simply indicates that the professor has succeeded in fertilising by a chemical process the eggs of the sea urchin and star fish. Before this interesting experiment can be said to prove the possibility of spontaneous generation, the assistance of the sea urchin and the starfish must be dispensed with by the chemist.

THE MONTREAL BUILDERS' EXCHANGE recently sent a delegation to wait upon the Labor Accidents Commission, at the Government offices, St. James street, to express itself in favour of employers' assumption of liability for accidents, on condition of a legal maximum limit; the amount of compensation automatically dependent on earning capacity, and the application of the law to all wage-earners.

THE GREAT STORM which raged in Nova Scotia and New Brunswick on Tuesday serves to call attention to Canada's exceptional freedom from this kind, as from many other kinds of trouble. The black cloud on the horizon, "no bigger than a man's hand," does not arouse the same dismal forebodings on our Canadian shores, that it does on the coasts of Britain.

REGARDING THE YORK COUNTY LOAN affairs it is now announced that it is possible that it may be a year or longer before the court can instruct the liquidator to pay a dividend. In the meantime the assets are being realized upon to advantage, and as soon as the court is able to give the liquidator a direction a small dividend can be paid.

CANADIAN MONEY MARKET CONDITIONS show practically no change. There is a feeling that within the next few months, money will be somewhat easier. The tendency is in the right direction, but there is not likely to be any material improvement within a short period.

MONTREAL BANK CLEARINGS for September showed an increase of nearly \$5,000,000 over the same month last year. Toronto clearings declined nearly \$8,000,000. Montreal clearings for nine months are \$1,141,000,000, against Toronto's \$912,000,000.

A CIRCULAR NOTIFYING BROKERS that a swindler is making the round of their offices, offering forged mining certificates for sale after describing the man's general appearance winds up with the curious statement that: "He can be taken for a Hebrew or an Irishman."

THE TOTAL TRANSACTIONS of the New York Clearing House for the year ending September 30, were \$90,129,347,346 as compared with \$107,586,721,115 for the preceding year. For the 54 years of its existence the transactions have aggregated \$1,042,902,288,335.

THE DEVELOPMENT OF REAL ESTATE VALUES on St. Catherine Street is illustrated by the sale of the Bible House property for \$75,000, about \$12.50 a foot. The property was bought more than twenty years ago for \$17,500.

APPLICATIONS TO PARLIAMENT will be made at the next session for incorporation of the three following banks: The Bank of Vancouver, The Bank of Winnipeg and The Bank of Canada, London and Paris.

THE CANADIAN BANK OF COMMERCE has opened a branch at Nokomis, Sask., with Mr. R. W. Reikie in charge.

### Insurance Items

THE INSURANCE INSTITUTE OF MONTREAL will hold its opening meeting in the Inglis Building, on Tuesday evening, the 15th inst., at 8.15 o'clock. Arrangements have been made for a lecture by Mr. R. L. Charlton of the Western Assurance Company entitled "A Trip to the West Indies," illustrated by Limelight Views, to be followed by a Smoking Concert. A large attendance is hoped for; members are welcome to bring any friends in the insurance business with them.

The Committee is most anxious to achieve a prosperous and successful year for the Institute, and to this end asks direct co-operation on the part of all members.

LEADING OFFICIALS of several of the large life insurance companies were summoned by District Attorney Jerome to appear this week before the criminal branch of the Supreme Court to plead to indictments found against them by the grand jury. Among the officials summoned were Charles S. Fairchild, George W. Perkins, John R. Hegeman, Frederick A. Burnham, George A. Burnham, Geo. D. Eldridge and Thomas D. Jordan.

THE INTERNATIONAL POLICY-HOLDERS' COMMITTEE, which put opposition tickets in the field in last year's election in the Mutual Life and New York Life Insurance companies, will not oppose the administration tickets next spring.

THE MINNESOTA INSURANCE DEPARTMENT has decided to abandon its attempt to compel fire companies to report a classification of their business within the State.

THE PACIFIC COAST FIRE INSURANCE COMPANY, the Northern Fire Insurance Company and the Travellers Life Assurance Company of Canada are three proposed corporations that will apply for charters at the coming session of Parliament.

THE KINGSTON, JAMAICA, local Chamber of Commerce is reported as advocating a boycott against the British insurance companies which carried risks on property destroyed in the fire there following the earthquake, and disclaimed liability.

THE ACTUARIAL SOCIETY OF AMERICA is now holding its autumn meeting at the King Edward Hotel. Col. W. C. Macdonald, secretary and actuary of the Confederation Life, is chairman of the committee on arrangements.

### Personal Notes.

THE MOLSON'S BANK is to be congratulated upon the accession to its directorate of a person with so wide a business experience as that of Mr. George E. Drummond. Mr. Drummond is a past president of the Board of Trade and also of the Manufacturers Association. He is now president of the Drummond Mines and the Corrugated Steel Bar Company, of Canada; and a director of the Canada Iron Furnace Company, the Canadian Iron & Foundry Company, the Liverpool & London & Globe Assurance Company, the Londonderry Iron & Mining Company, Montreal Pipe Foundry Company, the Montreal Trust & Deposit Company, and the Radnor Water Company.

There is no doubt but that Mr. Drummond will bring to the board of the bank a knowledge and skill in commercial matters of great value to its affair.

MR. B. HAL BROWN, manager for Canada of the London & Lancashire Life Insurance Company, has returned from New York, where he accompanied Mr. W. P. Clirehugh, general manager of the company, London, England, who sailed for home per S. S. Baltic on the 3rd instant. Mr. W. A. E. MacKay, agency manager, was in Canada for the first time with the general manager. He visited with Mr. Brown some important cities in the West and expressed himself as being greatly impressed with the vastness of the country, its business enterprises, and evidence of prosperity and growth in places visited.

MR. H. M. LAMBERT, manager for Canada, Guardian Assurance Company, has returned from a business trip through Western Canada. He visited the agencies of his company in Vancouver, Victoria, Winnipeg, Calgary, Edmonton and other western cities. He believes that the value of the crop this year will be fully up to the average, whatever shortage there may be in wheat being made up by other crops and by the improvement in the price.

MR. S. STANLEY BROWN, general manager of the Employers' Liability Assurance Corporation, is at present in Boston. He will return to Montreal next week having consented to appear, before the Labor Accident Commission in this city, and give the members of the commission the benefit of his views.

### Stock Exchange Notes

With limited trading during the week, the market continues dull and uninteresting. Dominion Iron Common was the most active stock, followed by Montreal Street Railway, and Toronto Railway, these being the only securities in which the trading involved over 500 shares. The tendency has been downward, and prices generally are lower. Dominion Iron Common and Dominion Coal Common shared in the decline. The annual meeting of the Dominion Iron & Steel Company took place to-day. A feature of the week was the number of small buying orders for investment account, and it was noticeable that these were confined to the more firmly established dividend paying stocks. There is little change in the money situation. Under present market conditions the demand for money is small, but the supply does not meet even the limited demand now in evidence, and rates continue high.

C. P. R. figured in the trading to the extent of 175 shares, and closed with 160 1-2 bid, a decline of 2 1-2 points for the week. The earnings for the last nine days of September show an increase of \$17,000. There were no transactions in Soo Common, and the stock closed with 92 3-4 bid. Montreal Street was again heavy and shows a decline of 3 points, closing with 184 1-4 bid on a total business of 539 shares. Toronto Railway sales involved 528 shares, and the closing bid of 98 shows a decline of 1-4 point. Twin City is down 1 5-8 points, closing with 91 7-8 bid, and 163 shares changed hands. Detroit Railway closed with 62 5-8 bid, a loss of 1-2 point on sales of 150 shares. Toledo Railway was traded in to the extent of 155 shares, and closed at a decline of 1 point with 18 3-4 bid. Illinois Traction Preferred involved 90 shares in broken lots, and the closing bid of 82 3-4 shows a gain of 1-2 point. There were no transactions in Halifax Tram, and the stock closed with 94 bid, as compared with 93.

R. & O. was only traded in for 13 shares, and the closing bid of 61 shows a loss of 1-4 point. Mackay Common is down 1 5-8 points, closing with 59 1-2 bid, and 195 shares figured in the trading. The Preferred sales brought out 279 shares, and the closing bid of 60 shows a loss of 1 1-8 points. Montreal Power closed with 91 1-2 bid as compared with 92, on transactions involving 403 shares.

Dominion Iron Common was again the most active security but even at this only 2013 shares were traded in. The closing bid of 18 1-4 is down 1 3-4 points. There were no transactions in the Preferred stock, which closed with 54 bid, as compared with 55 3-4. In the Bonds \$8,000 changed hands, and the closing bid of 74 1-4 shows an improvement of 1-4 point. Dominion Coal Common closed at a loss of 1 1-2 points with 45 1-2 bid, but only 25 shares changed hands. In the Preferred stock 50 shares sold at 95. There were no transactions in the bonds. Nova Scotia Steel Common was not traded in and closed with 64 bid. There were no sales in the Preferred stock, but \$500 of the bonds sold at 108 1-2.

Lake of the Woods Common transactions totalled 260 shares, and the closing bid of 72 7-8 shows a gain of 5-8 of a point. The Preferred stock closed with 104 bid, and 25 shares changed hands at 105 1-2. There were no transactions in the bonds. Dominion Textile Preferred was not traded in, and closed offered at 86 with 84 bid. The Common closed offered at 49 with 46 3-8 bid. The closing quotations for the bonds were as follows: Series A. 84 bid, Series B. and D. 85 bid, Series C. 82 bid.

Call money in Montreal continues to rule at 6 per cent with supplies limited. In New York the ruling rate today was 5 3-4 per cent., while in London the rate was 3 per cent. The Bank of England rate remains unchanged at 4 1-2 per cent.

Call money in Montreal . . . . .	Per cent.	6
Call money in New York . . . . .		5 3-4
Call money in London . . . . .		3
Bank of England rate . . . . .		4 1-2
Consols . . . . .		82 15-16
Demand Sterling . . . . .		9 3-8

The quotations for money at Continental points were as follows:

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

Wednesday, p.m., October 9, 1907.

## Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, . . . . . **\$30,000,000**  
 Total Assets, . . . . . **51,464,598**  
 Deposited with Dominion Gov't. **242,720**  
 Invested Assets in Canada, **2,670,046**

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

JAMES H. BREWSTER, Manager

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

### 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:

<b>GRAND TRUNK RAILWAY.</b>			
Year to date.	1905.	1906.	1907.
Aug. 31.....	\$21,631,375	\$26,418,896	\$29,183,193
Week ending.	1905.	1906.	1907.
Sept. 7....	836,810	932,809	990,736
" 14.....	841,107	864,706	941,098
" 21.....	822,392	906,060	954,311
<b>CANADIAN PACIFIC RAILWAY.</b>			
Year to date..	1905.	1906.	1907.
Aug. 31.....	\$32,390,000	\$42,409,000	\$48,227,000
Week ending.	1905.	1906.	1907.
Sept. 7.....	1,056,000	1,357,000	1,441,000
" 14.....	1,045,000	1,371,000	1,463,000
" 21.....	1,109,000	1,369,000	1,426,000
" 30.....	1,506,000	2,004,000	2,021,000
<b>CANADIAN NORTHERN RAILWAY.</b>			
Year to date.	1906.	1907.	Increase
July 31.....	\$6,166,900	\$8,032,600	\$2,265,700
Week ending.	1905.	1906.	1907.
Sept. 7.....	73,400	144,200	188,700
" 14.....	78,200	148,100	187,900
" 21.....	88,700	151,200	175,500
" 30.....	138,200	180,900	206,200
<b>DULUTH, SOUTH SHORE &amp; ATLANTIC.</b>			
Week ending.	1905.	1906.	1907.
Sept. 7.....	61,596	58,237	73,439
" 14.....	63,144	68,563	70,263
" 21.....	60,325	66,828	70,325
<b>MONTREAL STREET RAILWAY.</b>			
Year to date.	1905.	1906.	1907.
Aug. 31.....	\$1,527,762	\$1,746,900	\$1,975,047
Week ending.	1905.	1906.	1907.
Sept. 7.....	56,247	63,359	73,248
" 14.....	59,288	67,217	74,918
" 21.....	55,902	66,280	74,354
" 30.....	73,148	80,336	87,044
<b>TORONTO STREET RAILWAY.</b>			
Year to date.	1905.	1906.	1907.
Aug. 31.....	\$1,738,156	\$1,966,617	\$2,196,666
Week ending.	1905.	1906.	1907.
Sept. 7.....	91,438	99,542	107,262
" 14.....	66,100	64,448	72,547
" 21.....	54,252	66,815	70,973
" 30.....	70,782	74,309	80,714
<b>TWIN CITY RAPID TRANSIT COMPANY.</b>			
Year to date.	1905.	1906.	1907.
Aug. 31.....	\$3,011,135	\$3,659,161	\$3,953,449
Week ending.	1905.	1906.	1907.
Sept. 7.....	125,937	167,074	170,300
" 14.....	112,572	119,359	121,584
" 21.....	94,160	105,348	119,251
" 30.....	119,615	139,767	147,707
<b>HALIFAX ELECTRIC TRAMWAY CO., LTD.</b>			
Railway Receipts.			
Week ending.	1905.	1906.	1907.
Sept. 7.....	3,742	3,167	4,012
" 14.....	5,533	3,293	3,746
" 21.....	3,950	3,633	3,493
" 30.....	5,529	9,792	6,734
<b>DETROIT UNITED RAILWAY.</b>			
Week ending.	1905.	1906.	1907.
Sept. 7.....	111,733	162,129	169,386
" 14.....	122,479	121,939	134,097
" 21.....	100,136	118,862	134,163
<b>HAVANA ELECTRIC RAILWAY CO.</b>			
Week ending.	1906.	1907.	Increase
Sept. 1.....	29,345	36,630	7,285
" 8.....	30,955	35,935	4,980
" 15.....	28,500	35,185	6,685
" 22.....	27,700	33,805	6,105

MONTREAL BANK CLEARINGS for the week ending October 10th were \$31,149,724. For the corresponding weeks of 1906 & 1905 they were \$31,150,762 and \$31,031,868 respectively.

TORONTO CLEARINGS for the week ending October 10th were \$24,574,565. For the corresponding week of last year they were \$25,393,452.



# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO OCT. 9th. 1907. P. M.

BANKS.	Closing price 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 Paid up Capital.	Rate of Dividend	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.		
British North America	156	100	4 51	4,866,666	4,866,666	2,238,666	46 00	7	April, October.	
Canadian Bank of Commerce	163	100	.....	10,000,000	10,000,000	6,000,000	60 00	8	March, June, Sept., Dec.	
Oceana Bank of Canada	235	50	5 15	957,500	956,800	.....	.....	12	Jan., April, July, October	
Dominion	232	50	5 15	3,802,150	3,677,414	4,645,158	110 00	12	Jan., April, July, October	
Eastern Townships	160	100	5 00	2,853,800	2,850,750	1,860,000	63 14	8	Jan., April, July, October	
Farmers	110	100	.....	621,600	414,168	.....	.....	.....	.....	
Hamilton	160	100	.....	2,400,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.	
Hochelaga	148	100	5 44	2,500,000	2,482,350	1,000,000	80 00	8	June, December.	
Home Bank of Canada	100	100	.....	913,700	852,020	285,000	19 65	11	Feb., May, August, Nov.	
Imperial	100	100	.....	4,974,700	4,834,410	4,584,410	100 00	7	May, November.	
LA Banque Nationale	30	100	.....	1,800,000	1,794,948	750,000	36 28	10	.....	
Merchants Bank of Canada	160	155	100	6,000,000	6,000,000	4,000,000	66 68	8	March, June, Sept., Dec.	
Metropolitan Bank	180	100	5 00	1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October	
Montreal	194	100	6 02	3,377 50	3,322,995	3,322,995	100 00	10	Jan., April, July, October	
Molson	238	230	100	14,400 00	14,400,000	11,000,000	74 40	12	March, June, Sept., Dec.	
New Brunswick	2704	100	4 04	709,800	709,800	1,106,286	168 55	12	Jan., April, July, October	
Northern Bank	100	100	.....	1,250,000	1,223,129	59,000	4 30	5	.....	
Nova Scotia	2784	100	4 28	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October	
Ottawa	110	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December	
Provincial Bank of Canada	100	100	.....	1,000,075	1,000,000	150,000	5 08	5	March, June, Sept., Dec.	
Quebec	134	100	5 22	2,500,000	2,499,000	1,238,000	49 00	7	March, June, Sept., Dec.	
Royal	225	100	4 30	3,996,000	3,900,800	4,380,000	112 58	10	Jan., April, July, October	
Sovereign Bank	110	100	5 45	4,000,000	4,000,000	.....	.....	12	Feb., May, Aug., Nov.	
Standard	210	50	5 71	1,550,350	1,546,715	1,646,715	106 66	6	March, June, Sept., Dec.	
St. Stephens	100	100	.....	200,000	200,000	80,000	35 00	5	April, October.	
St. Hyacinthe	100	100	.....	504,000	329,515	28,000	22 76	7	.....	
St. John	100	100	.....	500,380	500,380	15,000	3 33	4	January, July.	
Sterling Bank	100	100	.....	874,306	79,801	171,153	22 09	5	Feb. May, Aug., Nov.	
Toronto	210	202	100	4 02	4,000,000	3,908,940	4,408,940	112 05	10	March, June, Sept., Dec.
Traders	100	100	.....	4,441,600	4,381,630	1,900,000	42 30	7	June, December.	
Union Bank of Halifax	50	100	.....	1,500,000	1,500,000	1,145,750	75 00	8	Feb., May, August, No	
Union Bank of Canada	128	100	4 89	3,273,200	3,200,550	4,600,000	50 00	7	June, December.	
United Empire Bank	100	100	.....	619,500	408,802	300,000	54 54	7	April, October	
Western	100	100	.....	555,000	555,000	.....	.....	.....	.....	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	125	121 1/2	100	6 45	10,000,000	9,000,000	3,132,876	.....	20	Jan. April July Oct
H. C. Packers Assn	70	60	100	.....	1,270,000	1,370,000	.....	.....	.....	.....
do "B"	70	60	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.	100	100	.....	.....	2,79 1/2	2,79 1/2	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	85	51	100	7 27	1,478,000	1,478,000	268,000	.....	2	January July.
Canada General Electric	161 1/2	160 1/2	100	.....	121,680 000	121,680,000	.....	.....	24	April, October.
Canadian Pacific	161 1/2	160 1/2	100	6 66	1,733,500	1,733,500	.....	.....	12	March, June, Sept. Dec.
Canadian Converters	65 1/2	62 1/2	100	7 51	12,500,000	12,500,000	1,431,155	.....	14	Feb. May Aug. Nov
Detroit Electric St	100	95	100	7 00	5,000,000	5,000,000	.....	.....	24	January, July
Dominion Coal Preferred	46	45 1/2	100	8 88	15,000,000	15,000,000	.....	.....	24	Jan. April July Oct.
do Common	49	46 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	86	84	100	8 13	2,500,000	1,940,000	.....	.....	11	Jan. April July October
do Pfd.	18 1/2	18 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	56	54	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.	104	102	100	6 60	12,000,000	12,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	97	94	100	6 00	15,000,000	15,000,000	.....	.....	.....	.....
do Pfd.	30	25	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Halifax Tramway Co.	77	74	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Havana Electric Ry. Com	83	82 1/2	100	7 05	3,214,300	3,214,300	.....	.....	.....	.....
do Preferred	90	87	100	6 45	1,800,000	1,800,000	.....	.....	.....	.....
Illinois Trac. Pfd.	104	102	100	6 60	1,200,000	1,200,000	.....	.....	.....	.....
Lanrenside Paper Com	73	72	100	7 89	2,500,000	2,000,000	.....	.....	.....	.....
Lanrenside Paper, Pfd.	104	102	100	6 66	1,500,000	1,500,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com	60	59 1/2	100	8 83	50,000,000	43,487,200	.....	.....	.....	.....
do Pfd.	61	60	100	6 06	50,000,000	50,000,000	.....	.....	.....	.....
Mackay Companies Com	45	44 1/2	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
do Pfd.	130	116	100	8 82	14,000,000	14,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	92	91 1/2	100	6 45	7,000,000	7,000,000	.....	.....	.....	.....
Mina. St. Paul & S.S.M. XD	80	75	100	8 75	700,000	600,000	.....	.....	.....	.....
do Pfd.	100	98 1/2	100	6 00	800,000	800,000	.....	.....	.....	.....
Montreal Cotton Co.	184 1/2	184 1/2	100	4 87	7,000,000	7,000,000	907,628	13 31	11	March June Sept. Dec
Montreal Light, H. & Pwr. Co.	120	116	100	8 59	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Steel Work. Com.	80	75	100	8 75	700,000	600,000	.....	.....	.....	.....
do Pfd.	100	98 1/2	100	6 00	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway	184 1/2	184 1/2	100	4 87	7,000,000	7,000,000	907,628	13 31	11	March June Sept. Dec.
Montreal Telegraph	153	150	100	5 03	2,000,000	2,000,000	.....	.....	.....	.....
Nipissing Mining Co.	26	25	100	8 00	4,000,000	4,000,000	.....	.....	.....	.....
Northern Ohio Trac. Co.	100	95	100	.....	1,467,881	1,467,881	.....	.....	.....	.....
North-West Land. Com	64	64	100	7 35	3,000,000	3,000,000	768,000	25 60	12	March.
do Pfd.	120	112	100	7 27	1,000,000	1,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com	120	116	100	8 50	2,000,000	2,000,000	.....	.....	.....	.....
do Pfd.	62 1/2	61 1/2	100	7 89	3,122,000	3,122,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	120	116	100	8 50	2,000,000	2,000,000	.....	.....	.....	.....
do Pfd.	62 1/2	61 1/2	100	7 89	3,122,000	3,122,000	.....	.....	.....	.....
Ritchie & Ont. Nav. Co.	284	281	100	.....	21,983,000	21,983,000	.....	.....	.....	.....
Rio de Janeiro	112	110	100	6 85	7,500,000	7,500,000	1,462,280	.....	.....	.....
Sao Paulo	100	98 1/2	100	.....	800,000	800,000	.....	.....	.....	.....
at Jean Street Railway	19 1/2	18 1/2	100	8 80	12,000,000	12,000,000	.....	.....	.....	.....
Telephony & Light Co.	98 1/2	98 1/2	100	6 00	7,000,000	7,000,000	1,918,322	22 80	11	Jan. April July October
Toronto Street Railway	80	78 1/2	100	.....	1,700,000	1,082,000	.....	.....	.....	.....
Trinidad Electric Ry.	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	80	78 1/2	100	.....	3,000,000	2,000,000	.....	.....	.....	.....
do Pfd.	92	91 1/2	100	5 46	20,000,000	18,000,000	1,010,708	4 58	11	Jan. April July Oct.
Twin City Rapid Transit Co	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Preferred	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
West India Elec.	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	6,000,000	6,000,000	688,934	.....	.....	.....
Windsor Electric Railway Co.	100	100	100	.....	6,000,000	6,000,000	.....	.....	.....	.....

Quarterly. Annual.

STOCK LIST Continued.

BONDS.	Closing Quotations		Rate p. c. of Interest per ann.	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. ....	94	93½	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co 2nd & Steel 2nd Mortg. Bds..	75	74½	5	7,811,000	.at Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
Havana Electric Railway.	90	....	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....	
Halifax Tram.....	....	....	5	8,061,046 600,000	1st Feb. 1st Aug. 1st Jan. 1st July	52 Broadway, N. Y.. Bk. of Montreal, Mtl.	Feby. 1st, 1952 Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co ... ..	....	....	....	1,000,000	.....	.....	.....	
Lake of the Woods Mill Co.	....	101	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1953	
Laurentide Paper Co.	..	100	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	71½	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	....	....	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	97	....	4½	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	
Montreal Street Ry. Co...	101	....	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	....	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consol .....	....	101	6	1,470,000	1 Jan. 1 July.	U.B. of Hlfx. or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....	115	....	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	..	104½	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	....	....	5	323,146	.....	.....	.....	.....
Rio Janeiro.....	72	71½	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	....	92	6	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	Redeemable at 110 and Interest.
Textile Series "A".....	85	84	6	758,500	1 March 1 Sept.	Nat. Trust Co., Tor. Royal Trust Co., Mtl.	June 1st, 1929 March 1st, 1925	Redeemable at par after 5 years.
" " "B".....	90	85	6	1,162,000	"	" "	"	Redeemable at 105 and Interest.
" " "C".....	83	82	6	1,000,000	"	" "	"	"
" " "D".....	90	85	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**

1000  
20000

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

## Town of Campbellton, N.B. Tenders for Debentures

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up till noon on Tuesday, the 8th day of October, prox., for the purchase of the whole or any part of a lot of \$25,000.00 of "Town of Campbellton Water and Light Debentures" in denominations to suit purchasers, and bearing interest at 5 per cent. per annum, payable half-yearly at the office of the Town Treasurer, Campbellton, N. B.

Further particulars, specifying object of issue, date of maturity, etc., will be furnished on application. The highest or any tender not necessarily accepted.

By order of the Town Council  
WM. H. MILLER,  
Chairman Finance Com.

Mayor's Office,  
Campbellton, N.B.  
Sept. 7, 1907.

## FOUR PER CENT.

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

### CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street, - - - TORONTO.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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

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

BANKERS; THE NORTHERN BANK  
London Agents: DARR'S BANK, Ltd.

'Phone 2626 P. O. Box 1117  
Cable Address: "Vital, Vancouver"  
A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

## Make Your Old Age Comfortable

The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid. We can help you enjoy your old age. Let us show you our proposition. We have a number of good openings for capable Agents throughout the Dominion.



### The Annuity Company of Canada HEAD OFFICE, WINNIPEG, MAN. Capital, One Million Dollars—Full Government Deposit.

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

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





# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$266,883.00**

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



# Northern Assurance Co.

**"Strong as the Strongest"**

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

Canadian Branch

W. S. JOPLING, Supt of Agencies



# ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record :-

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

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

**TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000**

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



## NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, A.I.A., F.C.A.—Managing Director

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

Address: T. G. McCONKEY, Superintendent of Agencies

## THE Canadian Railway Accident Insurance Company.

OTTAWA,

CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. DEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Teams Liability,

Public Liability, and

Sickness,

Employers' Liability,

Elevator Liability

Workmen's Collective.

Insurance.

### PROVINCIAL MANAGERS:

W. J. Ingram,  
E. Pitt,  
J. A. MacDonald,  
F. C. Robins,  
A. Lake,  
A. W. R. Markley  
R. C. Timmins.

82 Prince William St.,  
Bank of Ottawa Bldg.,  
114 King St. W.,  
11 W. Main St.,  
317 Portage Ave.,

Imperial Block,

Local Agents at all Points.

St. John, N.B.  
Montreal, Que.  
Toronto, Ont.  
Hamilton, Ont.  
Winnipeg, Man.  
Calgary, Alta.  
Vancouver, B.C.

## TO AGENTS

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

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

The Canada Life Assurance Co.

## Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

... ESTABLISHED 1825. ...  
**Standard Life Assurance Company.**  
 OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

**The Royal Insurance Company**  
 LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

**QUEEN INSURANCE COMPANY**

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

**The Federal Life Assurance Company**

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

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



# 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,  
 G. O. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.  
 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

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

# SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906, . . . . . \$ 921,721.34  
 Of which there was distributed to policy-holders entitled to participate that year 208,658.97  
 And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis 207,763.51  
 Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest) . . . . . 2,225,247.45  
 Payments to Policy-holders since organization . . . . . 13,099,223.87

Head Office, - - Montreal

# The Ontario Accident Insurance Company

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

## CAPITAL:

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

## Business Transacted:

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

Vice-President,  
 W. H. PEARSON.

President and Managing Director,  
 ARTHUR L. EASTMURE.

Secretary,  
 FRANCIS J. LIGHTBOURN

# R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

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

### A Phenomenal Record.

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



has few, if any equals: the "actual results" realized under its policies have never been excelled by any Canadian Company. This may be accounted for by the facts: (1) All its surplus belongs to and is equitably distributed among its policy-holders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) Its death losses have been, for many years, only about one-half of the amount "expected" and provided for; (4) In 37 years, during which the Company has been in operation, "not one dollar received from its policy-holders has been lost out of the millions invested for their security"—a phenomenal record.

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

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

Published at the Office of  
 The Chronicle, 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

## TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

HOME OFFICE  
 TRADERS BANK BUILDING  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

## Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, MONTREAL

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

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

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

412 per day in number of claims paid.  
 6,163 per day in number of Policies placed and paid for.  
 \$1,320,403.09 per day in New Insurance placed and paid for.  
 \$138,709.09 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

**The Canada Accident Assurance Company**  
 Head Office, 111 MONTREAL  
**CAPITAL, \$500,000**  
**PERSONAL ACCIDENT,  
 SICKNESS,  
 LIABILITY,  
 PLATE GLASS,  
 INSURANCE.**  
 R. WILSON SMITH, President  
 T. M. HUDSON, Manager

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

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

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

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



## INDUSTRIAL INSURANCE

**OUR NEW SALARY & COMMISSION CONTRACT**  
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living  
**The Union Life Assurance Company**  
 Head Office - TORONTO. W. FOLLMAN 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.



**Accidents**  
**Climax Policy**  
**Accident Insurance**  
 ISSUED BY  
**THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY**  
 TORONTO  
 22-24 ADELAIDE ST. EAST  
 Is unquestionably the most marvelous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.  
 A. & C. BIRNICK, Managers

**London Mutual Fire**  
 Established 1859  

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

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

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



## Provident Savings Life Assurance Society Of New York.

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

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

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

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

## William Thomson & Co.

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

— MANAGERS OF —

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

**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

**The New York Plate Glass Insurance Company**

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

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## There is one Business

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario.

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

**\$7,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

**H. M. BLACKBURN, Manager**

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

## The Equity Fire Insurance Co.

TORONTO, CAN.

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

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

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

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

Address: **HORACE J. PRATT**, Prov. Manager for the Prov. of Quebec, Offices—Sovereign Bank Chambers, 252-256 St. James St. Montreal

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

## American Surety Co., of New York

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

**Fidelity, Court and Contractors' Bonds**

PRINCIPAL AGENCIES IN CANADA

Gault & Fwing, Montreal  
Chas. W. Walcott, Quebec  
Chas. F. Sanford, St. John  
Egan, Scott & Chambers, Ottawa  
Oldfield, Kirby & Gardner, Winnipeg  
Arthur J. Scott, Vancouver  
W. H. HALL, Manager, Imperial Bank Building, TORONTO



## MANITOBA (FIRE) Assurance Company

Policies Guaranteed by the Liverpool  
& London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
E. S. CLYDE, Esq., President  
J. GARDNER THOMPSON, Managing Director  
W. M. JACKSON, Secretary  
J. W. BINNIE, Assistant Secretary

## 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 75 p.c. Reduction in Expenses of Management for year,  
No Interest Over due or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO**

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

**PHOENIX**  
INSURANCE COMPANY  
OF HARTFORD

## 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.

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

Deposited with the Dominion Govern-  
ment for the protection of Policyholders, 54,634.69

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER, M.P.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

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. T. SISE, Esq.  
SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:  
78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

## "THE OLDEST SCOTTISH FIRE OFFICE" THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colla Macrae  
Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogie, Ed.  
Berry, Wm. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN,  
General Manager.  
LANSING LEWIS,  
Canadian Manager.

JAMES COWAN,  
Fire Manager.  
J. G. BORTHWICK,  
Canadian Secretary.

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

# 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.

## Economy of Management

increases policyholders profits.

# The Imperial Life Assurance Company of Canada

placed the first \$20,000,000 of Insurance on its books at a lower cost than any other Canadian Life Assurance Company.

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

## 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 3 1/2 per cent. interest..... \$614,583.20  
Surplus..... \$254,361.00  
Business in force on the 31st of March, 1907..... \$6,125,200.00  
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

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Contract Bonds Insurance completion of Buildings.

issues all kinds of Surety Bonds on shortest notice at reasonable rates.  
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"WE WILL BOND YOU"

## 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

## INSURANCE COMPANY OF North America

PHILADELPHIA

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

**ROBERT HAMPSON & SON**

General Agents for Canada, : MONTREAL.

## 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  
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Write Now—to-day—for our **Big Free 100-page Illustrated Book and Maps** and read why **189,000** people came to Canada last year and why over **300,000** are coming this year. **Most interesting Free Book** published about the **most interesting country in America**. That is **SASKATCHEWAN** shown on the map above. **Pay you to read about it.** Tells how you can easily come to have a **Farm in Saskatchewan** and own it in a year because

### ONE YEAR'S CROP PAYS FOR LAND

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

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

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

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**BUY SASKATCHEWAN FARM LAND**  
**FOR \$10-\$12-\$15 PER ACRE**  
**WHICH YIELDS 23 BUSHELS OF WHEAT TO THE ACRE**  
**AND YOU'LL SOON MAKE A COMFORTABLE FORTUNE.**

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**The British America**  
 INCORPORATED 1833.  
**Assurance Company**

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 FIRE AND MARINE INSURANCE

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 Assets, - - - 2,162,753.85  
 Losses paid since organization, 29,833,820.96

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**LARGEST CASUALTY COMPANY IN THE WORLD.**

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 CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$2,241,375  
 TOTAL CASH ASSETS . . . . . 22,487,415

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

*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

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**HEAD OFFICE, TORONTO**

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**MONTREAL-CANADA**  
 Fire Insurance Company

Established 1859

Assets . . . . . \$557,885.95  
 Reserve . . . . . \$193,071.28  
 Other Liabilities . . . . . 20,687.91  
213,759.19

Surplus to Policy-holders . . . . . \$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

**Union Assurance Society**  
 Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices  
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CAPITAL SUBSCRIBED, \$1,000,000  
PAID-UP, \$600,000 RESERVE FUND, \$600,000

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H. ROBERTSON, Manager

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INCORPORATED  
1832

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

**HEAD OFFICE: HALIFAX N.S.**  
DIRECTORS

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Hector McInnes	J. Walter Allison
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General Manager's Office, TORONTO, ONT.  
H. C. McLeod, General Manager D. Waters, Asst. General Manager  
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**71 Branches 71**

Branches in every Province of Canada,  
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**DRAFTS BOUGHT AND SOLD.**  
Foreign and Domestic Letters of Credit issued.  
Collections on all points.

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OF CANADA

INCORPORATED BY ROYAL CHARTER, A D. 1846

Capital Subscribed, . . . . .	\$ 9,733,333
With power to increase to . . . . .	14,600,000
Paid-up Capital, . . . . .	1,703,333
Reserve Fund, . . . . .	967,273

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

## Safe & Remunerative

### Public Utility Bonds

To yield 5% to 6%  
Send for Particulars.

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CAPITAL PAID UP, \$1,000,000 RESERVE, \$450,000

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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.

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ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE  
Capital, \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes  
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Capital, - - - - - \$1,000,000.00  
 Reserve, - - - - - 1,000,000.00  
 Undivided Profits, - - - - - 183 713.23

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A GENERAL BANKING BUSINESS TRANSACTED

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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 CAPITAL PAID UP - - - 4,830,000  
 REST - - - - - 4,830,000

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 CORRESPONDENTS ALL OVER THE WORLD

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 Rest and Surplus Profits ..... 4,034,258

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Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Lansdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Waldford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Creemore	Gore Bay	Lucan	Preston	Wheatley
Delta	Hamilton	Markdale	Renfrew	Williamstown
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 " 1330 St. Lawrence Boulevard, " St. Jerome  
 " Town of St. Louis " St. Saureur  
 " " St. Jovite

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 Carberry Macgregor Neepawa Prairie Winnipeg  
 Gladstone Morris Oak Lake Russell

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 Camrose Daysland Leduc Red Deer Vegreville  
 Edmonton Edmonton Medicine Hat Sedgewick Wetaskiwin  
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PAID-UP CAPITAL, \$2,500,000  
 RESERVE, . . . . . 2,500,000  
 TOTAL ASSETS, . . . . . \$3,200,000

Head Office, Hamilton

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Ancaster	Luckerw	Wingham	Wroseter
Atwood	Midland		
Beausville	Milton		
Berlin	Mitchell	<b>Manitoba.</b>	Miami, Man.
Blith	Moorefield	<b>Alberta and Saskatchewan:</b>	Minnedosa, Man.
Brantford	New Hamburg	<b>Saskatchewan:</b>	Moose Jaw, Sask.
Chesley	Niagara Falls	Abernethy, Sask.	Morden, Man.
Delhi	Niagara Falls So.	Battleford, Sask.	Nanton, Alta.
Dundalk	Orangeville	Brantford, Sask.	Pilot Mound, Man.
Dundas	Owen Sound	Bradwardine, Man.	Plum Coulee, Man.
Dunannon	Palmerston	Brandon, Man.	Roland, Man.
Dunnville	Port Elgin	Carberry, Man.	Saskatoon, Sask.
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Georgetown	Ripley	Caron, Sask.	Stouevall, Man.
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Grimshy	Southampton	Francis, Sask.	Winkler, Man.
Hagersville	Teeswater	Gladstone, Man.	Winnipeg, Man.
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Barton St. Br.	Toronto,—	Indian Head, Sask.	
Deering Br.	College &	Keston, Man.	<b>British Columbia:</b>
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 BOSTON—International Trust Co.  
 PHILADELPHIA—Merchants Nat. Bank  
 BUFFALO—Marine National Bank  
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 DETROIT—Old Detroit National Bank  
 PITTSBURGH—Mellon National Bank  
 Collections effected in all parts of Canada promptly and cheaply.  
 CORRESPONDENCE SOLICITED

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

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 WILLIOT D. MATTHEWS, VICE-PRESIDENT  
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CAPITAL PAID-UP RESERVE FUND  
 \$3,900,000 \$4,390,000

## The Royal Bank of Canada

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 80 BRANCHES THROUGHOUT CANADA  
 8 Agencies in Cuba. Agency in Newfoundland  
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 New York Agency - 68 William Street

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

### THE BANK OF OTTAWA

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

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 D. M. FINNIE, Asst. Gen. Mgr.  
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CORRESPONDENCE INVITED.

1854 The 1854

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 78 Church Street

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

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

# THE SOVEREIGN BANK OF CANADA

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

**BOARD OF DIRECTORS**

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

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

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

**BRANCHES.**

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

Amherstburg	Exeter	Montreal West End	Stambridge East P.Q.
Arkona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Frelighsburg	Mount Forest	Stratford
Baden	Gait	New Dundee	Stonerville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Halleybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Thoford
Berlin	Harristville	North Bay	Thornhill
Brampton	Harrow	Ottawa	Thorndale
Brechin	Harvick	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Leicesterville	Pefferlaw	" Market
Burk's Falls	Ilderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Lindsay	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dalhousie	Markham	South Woodlee	Wyoming
Dunham (Que)	Verdun	Stratford	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. Jacobs	
Essex	Monkton	St. Jacobs	

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

**SAVINGS DEPARTMENT.**

Deposits received, and interest at current rates credited quarterly.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$5,560,170  
 Reserve Fund . . . . . 3,360,170

**BOARD OF DIRECTORS.**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 W. M. RAMSAY, J. F. CLEGG  
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW  
 WM. C. MCINTYRE.

JAMES ELLIOT, General Manager.

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

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC</b>
Calgary.	Dutton	Ottawa.	Arthabaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi
<b>BRITISH</b>	Frankford.	Port Arthur.	Drummondville.
<b>COLUMBIA</b>	Hamilton.	Ridgetown.	Riviere du Loup
Revelstoke.	James Street	Simcoe.	Station
Vancouver.	Market Branch.	Smiths Falls.	Knowlton.
<b>MANITOBA</b>	Hensall.	St. Marys.	Lachine Locks
Winnipeg.	Highgate	St. Thomas	Montreal—
<b>ONTARIO</b>	Iroquois.	East End Bch	St. James Street
Alvinston	Kingville.	Toronto.	St. Catherine St
Amherstburg.	London.	Bay St. E.	Branch
Aylmer.	Lucknow	Queen St. W. Bch	Market & Harbor
Brockville	Meaford.	Toronto Jct.,	Branch
Chesterville.	Merlin	Trenton.	t Henri Branch
Clinton	Morrisburg.	Wales.	Maisonneuve
Drumbo	North Williams-	Waterloo	Branch
	burg	Woodstock.	Quebec.
	Williamsburg.		Richmond
	Norwich.		sorel.
			St. Flavie Station
			St. Therese de
			Blainville
			Victoriaville.

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**  
 London, England Agents, Parrs Bank, Limited. New York Agents  
 Mechanics National Bank.

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



# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

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

**BOARD OF DIRECTORS.**

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

## 122 Branches in Canada

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

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

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

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

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

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

# The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

**COURT OF DIRECTORS**

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

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

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

**HEAD OFFICE - - - - - 5 GRACECHURCH STREET., LONDON, E.C.**

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

**Head Office in Canada:**

**St. James Street, Montreal.**

**H. STIKEMAN, General Manager.**

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

**BRANCHES IN CANADA.**

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

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

**AGENCIES IN THE UNITED STATES.**

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.  
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.  
 LONDON BANKERS: The Bank of England. MESSRS. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial  
 Bank of Ireland, Limited, and branches. P. National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New-  
 Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank,  
 Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained  
 at the Bank's Branches.