

The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

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As Viewed by
the Bankers.

THE financial and business outlook of so near and important a neighbor as the United States is necessarily of intimate concern to Canada. And, therefore, special interest attaches to the views of the twenty-five hundred or so members of the American Bankers Association who composed the convention of that body held in Atlantic City last week. Apparently the majority did not hold a gloomy opinion of the situation, the consensus of reported opinion being that no danger of any actual panic now confronts the country. A moderate recession of business is looked upon as already under way on account of continued money stringency and a degree of that "nervousness" upon the part of capital that comes in anticipation of a presidential election. The \$379,000,000 loan expansion reported within a year by the national banks is in this connection generally looked upon as indicating a condition that, as the New York Evening Post expresses it, "makes it imperatively necessary for the lending institutions to keep themselves liquid, avoiding investments in such long-term obligations as might force them to share as 'special partners' in enterprises that would be peculiarly exposed to the vicissitudes of a trade reaction."

What may be taken as a more or less accurate expression of the views of leading United States bankers was embodied in the speech by Mr. M. E. Ingalls, president of the Merchants National Bank of Cincinnati. In speaking upon the topic of Our Present and Future Prosperity, his counsel for the immediate future was caution in industrial activity, and reduction in private and public extravagance. But he considers it an absolute essential of lasting national prosperity that confidence in commercial and financial conditions be not assailed. "I would ask our public men to cease the talk which gives the inference that everything in our corporation life is rotten, which disturbs business men and harms our fair reputation

all over the world. It is not true that our business generally is being conducted on unlawful lines. Why try to array class against class by constantly harping upon wrongs of the past?"

The three crying needs of the hour as they appear to Mr. Ingalls are: first, that there must be more latitude under law for fair agreements or reasonable understandings in trade arrangements, in which it shall not be a crime to participate; second, that industrial peace should be established between employer and employe; third, that good fellowship must be cultivated on the part of the people as a whole.

Regarding this summing up, the Wall Street Journal remarks: "These three make an excellent platform of prosperity. But it will take a long pull, a strong pull, and a pull altogether to achieve these aims. The first of them raises the question of the prevention of monopoly without outlawing that degree of co-operation which is essential for self-preservation and growth. The second appeals to the two main industrial groups of interest, capital and labor, to substitute contract for conflict as a working basis; and the third, the most fundamental of all, calls for a manifestation of the best that is in us in our dealings with one another."

Interesting in this connection is a sentence from a speech made by President Roosevelt this week at Keokuk, Iowa. Referring to the movement which he has fathered for federal regulation of corporations, he said: "We earnestly hope and believe that there will be no permanent damage to business from the movement, but if righteousness conflicts with the fancied needs of business, then the latter must go to the wall." However, the President has put himself on record as favouring an amendment of the Sherman anti-trust law, so as to permit of reasonable combinations and trade agreements, subject to the approval of Government boards.

Canada's Growth in the Twentieth Century.

"Some Illustrations of the Growth of Canada in the Twentieth Century," was the title of a valuable paper read at the recent Toronto convention of the Canadian Manufacturers Association, by Mr. Archibald Blue, chief officer of the Dominion Census. Mr. Blue succeeded interestingly in leaving with his hearers somewhat more specific ideas than are ordinarily conveyed by speakers upon the material progress of the Dominion.

Referring first to the matter of foreign trade he said that exclusive of coin and bullion, goods not the product of Canada, and exports estimated short, it had grown from \$336,018,000 in the last fiscal year of the nineteenth century to \$518,800,000 in the sixth year of the twentieth. In the chartered banks alone the increase of deposits from \$48,763,000 in 1870 to \$305,140,000 in 1900 and to \$605,068,000 in 1906 showed the very large extent to which the banks had been assisted above their own capital in maintaining the business of the country.

Increase in Manufactures. Interesting reference was made to the census of manufactures taken last year, and to institute a comparison between 1900 and 1905 Mr. Blue took up especially the statistics of works employing five persons and over. The capital employed in these works in 1905 was \$834,000,000, an increase of \$387,000,000; the number of employes was 383,920, an increase of 44,747; the amount of salaries and wages was \$162,175,000, an increase of \$48,926,000; and the value of products was \$706,446,000, an increase of \$225,393,000. In the first five years of this century capital had increased in the ratio of 100 to 187, and value of products in the ratio of 100 to 147, which Mr. Blue considered as indicating that in some industries and works, production had not reached a full measure of development.

As showing the growth in industrial efficiency, which implied improved methods and machinery and harder work, he pointed out that in every group of our industries the average of production had increased substantially in the five years. In 1900 it was for all industries \$1,559, and in 1905 it was \$1,990 per wage worker; or compared on the basis of all employes on salaries and wages, it was \$1,476 in 1900, and \$1,803 in 1905.

Provinces and Cities. Regarding provincial progress Mr. Blue's figures showed that capital and production increased largely in the five years for every Province of the Dominion except Prince Edward Island, but the most notable figures were shown for Ontario

and Quebec. In Ontario the greatest increase of production was in flour and grist mill products, which was over \$14,000,000, and in Quebec it was in car works and repairs, which was over \$7,000,000. Seven of thirteen principal industries in Ontario and three of nine in Quebec had values of \$10,000,000 and over. In fourteen cities and towns with increases in the values of product of \$2,000,000 and over, Montreal stood first with a production of \$99,746,000, and an increase of \$28,647,000, and Toronto second with a production of \$85,714,000 and an increase of \$27,300,000. Adding to these two cities the value of products for works employing less than five hands in 1905, Montreal's total was \$100,426,000 and Toronto's was \$86,838,000.

Growth in other Respects. In addressing a gathering of manufacturers Mr. Blue, as was natural, devoted his remarks chiefly to those phases of the country's development in which his hearers were most directly interested. As supplementing his admirable summary of twentieth century growth, there is given on page 1297 a record of the progress of Canada in many important particulars, covering not only the present century but going back a score of years into the nineteenth—the table being compiled from statistics of the Department of Trade and Commerce. It will be noted that the figures for 1907 are in general given to March 31 (owing to the recent change in reckoning the Dominion fiscal year) instead of to June 30, as in the case of most of the items in the other years.

Insurance Cartoons. Political cartoons doubtless have their use, aside from any addition they may make to the "gaiety of nations."

But those who are most earnestly concerned with the securing of careful and conservative life insurance legislation may be pardoned for doubting the wisdom of the wholesale newspaper caricaturing to which the Royal Commission is being treated throughout the Dominion. If the enthusiasts who supply town and village editors with illustrated "copy" of this sort were to turn their attention to giving pithy statements of facts regarding matters under consideration, the effect might be of more practical value to the insurance cause—which, in the last analysis, must be the public cause as well. Ridicule is occasionally an effective weapon in a good fight—but relied on too constantly is apt to hurt the wielder even more than the object of attack. Granted that many of these cartoons hit at faulty conditions—as they do—and that some of them are clever, still it would seem time to cry, hold, enough!

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MONTREAL, FRIDAY, OCTOBER 4, 1907.

LARGE FIELD FOR BRITISH CAPITAL IN CANADA—IN SECURITIES AND MANUFACTURING ENTERPRISES.

It is well known that British capital has played a very important part in the development and building up of the United States. Twenty and thirty years ago it was sent over by millions to aid in the construction of United States railroads. Up to ten years ago the British holdings of railroad stocks and bonds were so large that it was a problem of some importance for the New York banks to finance the half-yearly interest and dividend payments. Later the British capital has been going largely into United States industrials. In a great many lines the investment has been very heavy, and both the investors and the country in which the investments were made have benefited greatly thereby.

In the last few years British capitalists and investors have begun to take considerably more interest in the Dominion than they took formerly. There always has been a moderately large stream of investment capital flowing Canada-wards from the British Isles. The money has gone into our railroads, our loan and mortgage companies, banks and government and municipal bonds; also to a moderate extent into industrial and mining ventures. By far the greater part of it has been in the shape of purchases of bonds and of stocks having a fixed revenue return. To this extent the Britisher has thus taken the part of secured creditor—having loaned his money at a rate per cent.—rather than that of owner of equities or of a partnership participation in profits. There is a very large class of investors in the United Kingdom given to investing in government, railroad, and other bonds, at home and abroad. The funds they advance are of the utmost importance to the people of the countries receiving them.

Canada thoroughly appreciates the benefits she has gained from this class of the British investments in the Dominion. What is more she recognizes that in the immediate future she will be more than usually dependant on Great Britain for a continuation and increase of the same class of in-

vestments to enable her to carry to completion the extensive railroad and other projects on which she has embarked. While recognizing this, it is felt here at the same time that there is another phase of investment in Canada that might receive more attention in the United Kingdom, to the profit of both countries. There is a promising field for a different kind of investment, appealing to a different class of investor.

In the last five years there have been a few instances of British industrial plants being established in Canada—among the announcements, that regarding the establishment of a branch carpet manufacturing plant at Peterboro, Ontario, is prominent. The representatives of the British financial journals, now here on their tour of inspection, might do worse than to give an important share of their attention to this matter. If they cover the country at all thoroughly they can hardly escape being struck by the number and variety of the branch manufacturing plants built, building, and to be built in this country by United States companies. They will find them quite thickly scattered in Montreal and Toronto, and prominently in evidence in Hamilton, Winnipeg, Collingwood, Welland, Peterboro, and a dozen other places. These United States concerns have not conducted their invasion of the Dominion in a faint or half-hearted manner. They have spent their money liberally with the object of having, on this side the line, thoroughly modern plants with capacities for taking advantage of the expected rapid development of the Canadian requirements. There are several very well-known concerns among the lot. The International Harvester Company at Hamilton, American Locomotive Company at Montreal, and the Lake Superior Corporation at the Soo, might be mentioned.

But apart from these there is a long list of substantial concerns intent upon profiting from Canada's industrial growth. In the little town of Welland a Massachusetts cordage company has just invested \$1,000,000 in a splendid plant, another Boston concern has just obligated itself to spend something like \$1,500,000 in the same place.

All these companies are building for the future. They evidently are satisfied that the Canadian trade is going to develop into something well worth while, and that in a very short time. Immigration is at the rate of 300,000 a year. A large number of the new settlers are of an exceedingly desirable class. The yields of the farms, the mines, forests, and fisheries are enormous; and the country's purchasing powers are increasing very rapidly. Why should not the British manufacturer have his share of this? He can hardly hope to get much if he tries to supply the market from his old country plants. Undoubtedly Great

Britain has some unequalled advantages as a place for manufacturing. But the Canadian tariff is one factor tending to offset these advantages. It is framed with the object of inducing the building of manufacturing plants in the Dominion. Those within have favoured treatment; those without must trade under disability. Another thing: even if costs are larger it is an advantage to be on the ground, familiar with the customer's requirements, adaptable to local circumstances or surroundings. The United States rivals are getting on the ground. It will be harder than ever, then, to compete with them from the plant in the British Isles. They have a better knowledge of what their customers want and of how they want it. Also they will profit from the patriotic impulse that leads Canadians to patronize the made-in-Canada articles in their trade. Here it seems is an important new channel for the investment of British capital in Canada. If judiciously managed, if all intending investors make themselves thoroughly familiar with the market and other conditions, it should prove very profitable. At the same time all the old channels of investment remain. An increase in the funds given to the new need not lessen what goes to them in the least. Indeed there might well be an increase in both.

LIFE INSURANCE EXTRAORDINARY.

A Canadian proposition has come recently to hand that quite outdistances the over-the-counter methods by which savings banks in Massachusetts are authorized to carry on life insurance. It may be remembered that during the sittings of the Royal Insurance Commission, Mr. Frank Richards, J.P., of Vancouver, B.C., advocated through the press and otherwise, a system of Government insurance under which premiums were to be collected through the use of insurance stamps obtained from post offices throughout the Dominion, and then cancelled and dated in much the same way as letters are post-marked. In the proposer's opinion "the administration of the new department and collection of the premiums will be so easy and inexpensive that the people will get the greatest possible benefit for their money." To add to the attractiveness of his proposition, Mr. Richards now suggests a new feature, described as follows in a circular with which he has favoured us:

"Mr. Sydney Buxton, postmaster-general of England, stated in the House of Commons, in London, that he was experimenting with a (postage) stamp machine to be set up at railway stations and other public places. It is, therefore, within the range of possibility that the machine may be adapted to this (insurance) scheme and that the premiums may be collected by the aid of stamping machines which may be operated by any person paying into the machine the requisite coins:

—Ten cents, quarters or fifty cents. The coins would be put into slots in different parts of the machine. In this manner the insured can be a real self-help and save the expense of printing, stamps and service.

"The premium cards would be sent to headquarters when the spaces for the current year were filled with impressions made by the stamp machine. If found of the right denomination, or value, the space for the year, in the ledger account of the insured, would be simply initialed; and a new card sent to the insured on which would be stated the fact that the premiums due for the past year were all paid.

"Under the scheme, the subject of present consideration, it is estimated that three times the usual benefits would be obtainable with the absolute security which state insurance provides."

Those who are unable to accept the remarkable it-is-estimated of the paragraph last quoted, may perhaps be pardoned for doubting whether the general public would be likely to make use of this life insurance extraordinary any more than they appear to have availed themselves of other offerings which have sought to dispense with time-tried agency methods.

Reference to the non-agency development of the Equitable Life Assurance Society of London is an old story, but one that never loses point in this particular. After well on to a century and a half of existence, the new business written last year was only about a quarter of a million pounds sterling, and this despite the fact that most gratifying bonus returns are undoubtedly enjoyed by those few who do enter the society.

Facts not theories have to be dealt with in the insurance business. While the average man *should* recognize that life insurance is as much a family necessity as are current housekeeping supplies, in practice he does not. Hence it comes about, that instead of buying this "necessary good" on their own initiative, as they do coal and flour, men have to be "rounded up," to quote the un-Boston phrases of the Boston Transcript, "by somebody whose personal interest it is to see that they do their duty and keep on doing it." Even those who echo most loudly the "pity 'tis, 'tis true" wail of the Transcript, cannot well dispute that the condition exists, and seems—in default of a complete revolution in average humanity—likely to continue.

A hard blow at the over-the-counter method of transacting life insurance was dealt by a speaker at last week's convention of the American Bankers Association, in Atlantic City. Mr. Alfred L. Aiken, treasurer Worcester County Institution for Savings, Worcester, Mass., spoke on Some Aspects of Savings Bank Life Insurance as proposed in Massachusetts.

"At the last session of the Massachusetts Legislature," he said, "an act was passed permitting the establishment of a Life Insurance Department by

PROGRESS OF CANADA

A Statistical Record supplementing the Remarks of the Chief Officer of the Dominion Census on the Growth of Canada in the 20th Century. (See page 1294.)

	1881.	1891.	1901.	1904.	1905.	1906.	1907.*
Area (a)..... Sq. miles.	3,653,946	3,653,946	3,745,574	3,745,574	3,745,574	3,745,574	3,745,574
Currency and Banking—To June 30*							
Capital paid up, Chartered Bank \$	59,384,987	60,742,366	67,005,718	79,193,028	82,199,900	91,074,505	95,933,726
Circulation—Dominion notes. \$	14,538,965	16,176,317	27,671,452	41,574,783	47,334,221	49,941,427	54,794,597
Notes by Chartered Banks.... \$	26,102,368	31,379,886	49,119,479	60,098,480	61,587,560	69,366,505	76,346,013
Chartered Banks, Assets..... \$	198,967,278	269,491,153	528,304,110	694,303,415	757,988,531	861,602,330	943,695,386
Liabilities..... \$	125,063,546	188,337,504	417,320,761	554,445,911	609,989,375	698,714,302	765,737,508
Deposits in Chartered Banks.. \$	83,666,139	142,633,216	315,775,426	423,874,030	468,571,648	536,769,519	(e) 567,937,052
Deposits in P.O. Savings Bks \$	6,208,227	21,738,648	39,950,813	45,419,706	45,368,320	45,736,488	(e) 47,452,958
Deposits in Govt. Savings Bks, except P.O..... \$	9,628,445	17,661,378	16,101,146	16,738,743	16,649,135	16,174,134	(e) 14,766,829
Dep. in Special Savings Banks \$	7,685,888	10,982,232	19,125,097	23,063,143	25,050,905	27,399,194	(e) 28,359,618
Total Deposits..... \$	107,188,699	193,015,474	390,952,482	509,095,622	555,640,068	624,079,335	(e) 658,516,457
Discounts to the people—Chartered Banks..... \$	134,113,252	202,692,481	318,240,549	452,134,220	480,906,634	559,338,229	(e) 635,627,742
Failures—Com.—To December 31							
Failures..... No.	635	1,889	1,341	1,246	1,347	1,184	.....
Assets..... \$	.....	.....	7,686,823	8,555,875	6,822,005	6,449,052	.....
Liabilities..... \$	5,751,207	17,100,649	10,811,671	11,394,117	9,854,559	9,085,773	.....
Finance—To June 30—(*)							
Revenue—Consolidated Fund. \$	29,635,298	38,579,311	52,514,701	70,669,817	71,182,772	80,139,360	(e) 86,805,495
Expenditure — Consolidated Fund..... \$	25,502,554	36,343,568	46,866,368	55,612,833	63,319,682	67,270,641	(e) 54,213,682
Expenditure—Gross..... \$	33,796,643	40,793,208	57,982,866	72,255,048	78,804,138	83,277,642	(e) 68,180,901
Public Debt—Gross..... \$	199,861,638	289,899,230	354,732,433	364,962,512	377,678,580	392,269,680	(e) 376,687,200
“ —Net..... \$	155,395,780	237,809,030	268,480,004	260,867,719	266,224,167	267,586,841	(e) 252,576,841
“ —Interest paid on \$	7,501,145	9,584,137	10,807,955	11,128,637	10,630,115	10,814,897	.....
Immigration—To June 30 No.	(c) 47,991	(e) 82,165	49,149	130,331	146,266	189,024	(†) 252,038
Insurance—To December 31—							
Fire Insurance in force..... \$	462,210,968	759,602,191	1,038,687,619	1,215,013,931	1,318,146,495	1,444,339,935	.....
Premiums received..... \$	3,827,116	6,168,716	9,650,348	13,169,882	14,285,671	(e) 14,712,030	.....
Life Insurance—							
Policies in force..... \$	62,857	170,602	484,060	656,892	718,081	(e) 769,048	.....
Amount in force..... \$	103,290,932	261,475,229	463,769,034	587,880,790	630,334,240	(e) 656,980,923	.....
Premiums received..... \$	3,094,689	8,417,702	15,189,854	19,969,324	22,080,717	(e) 22,378,730	.....
Mineral Productions—To Dec. 31	(d) 7,610,108	18,976,616	65,804,611	60,073,897	69,525,170	.....	.....
Metallic Minerals..... \$	.....	5,421,659	41,939,500	30,924,897	37,400,204	.....	.....
Non-Metallic Minerals..... \$	.....	13,504,957	23,565,111	28,849,000	31,824,966	.....	.....
Railways Steam.....	7,194	13,838	18,140	19,431	20,487	21,353	(f) 23,706
Trade and Com.—To June 30 (*)							
Customs Duties collected..... \$	18,500,786	23,481,069	29,106,980	40,954,349	42,024,340	46,671,101	(e) 51,006,546
Excise Revenue collected..... \$	5,343,022	6,914,850	10,318,266	12,958,708	12,586,475	14,010,220	(e) 15,732,671
Imports, Total—							
Dutiable Goods..... \$	85,516,908	81,286,372	115,574,658	156,108,453	157,164,975	176,790,332	(e) 204,845,646
Free Goods..... \$	18,690,657	36,870,096	71,303,573	95,229,037	99,361,007	110,417,080	(e) 129,453,273
Totals (mdse).... \$	104,207,565	118,156,468	186,878,231	251,337,490	256,525,982	287,207,412	(e) 334,288,919
Coin and Bullion..... \$	1,123,275	1,811,170	3,537,294	7,874,313	10,308,435	7,078,603	(e) 9,604,464
Total imports..... \$	105,330,840	119,967,638	190,415,525	259,211,803	266,834,417	294,286,015	(e) 343,893,383
Exports—Home Produce--							
Mine..... \$	2,767,829	5,784,143	40,367,683	33,626,739	31,932,329	35,469,631	(e) 36,116,140
Fisheries..... \$	6,867,715	9,715,401	10,720,356	10,759,029	11,114,318	16,025,840	(e) 13,786,437
Forest..... \$	24,960,012	24,282,015	30,009,857	33,091,922	33,235,683	38,824,170	(e) 45,423,172
Animal produce..... \$	21,360,219	25,967,741	55,495,311	63,812,117	63,337,458	66,455,960	(e) 67,877,104
Agricultural products..... \$	21,268,327	13,666,858	24,781,486	37,138,875	29,904,150	54,062,337	(e) 49,544,327
Manufactures..... \$	3,075,095	6,296,249	16,012,208	19,864,049	21,191,333	24,561,112	(e) 26,279,049
Miscellaneous..... \$	622,182	45,337	44,489	121,708	49,675	84,906	(e) 178,533
Home produce (mdse).... \$	80,921,379	85,757,744	177,431,386	198,414,439	190,854,916	235,483,956	(e) 239,634,767
Foreign produce (mdse) \$	13,375,117	8,798,631	17,077,757	12,641,239	10,617,115	11,173,846	(e) 14,524,286
Total exports (mdse) \$	94,296,496	94,556,375	194,509,143	211,055,678	201,472,061	246,657,802	(e) 254,159,053
Coin and Bullion..... \$	971,005	946,927	1,978,489	2,465,557	1,844,811	9,928,828	(e) 18,047,553
Total exports (b)..... \$	95,267,501	95,503,302	196,487,632	213,521,235	203,316,872	256,586,630	(e) 272,206,606
Total trade (b)..... \$	200,598,341	215,470,940	386,903,157	472,733,038	470,151,289	550,872,645	(e) 616,099,989
Shipping—Sea-going..... Tons.	8,104,337	10,695,196	14,543,062	15,826,705	15,588,455	16,843,429	.....
Coasting..... “	15,116,766	24,986,130	34,444,796	45,505,122	44,377,261	46,324,062	.....
Inland water..... “	5,698,095	8,107,452	11,486,746	15,375,500	16,689,365	17,888,743	.....
Total shipping..... “	28,919,198	43,788,778	60,474,604	76,707,327	76,655,081	81,056,234	.....

* Figures for 1907 are in general to March 31 owing to change in ending of fiscal year. † In this case total is for 12 months ending June 30th, 1907. (a) Exclusive of the area of Franklin, which is estimated at 500,000 square miles. (b) Estimated amount short reported not included. (c) Calendar Years. (d) Estimated. (e) Unrevised. (f) Present time.

savings banks. This law is of interest to the community at large as well as to the savings banks; first, because it is claimed that it will reduce the cost to the wage earner of what has now become almost a necessity of life; second, because it marks a radical departure from the conservative course which our savings banks have been obliged to steer under the heretofore existing statutes."

In concluding Mr. Aiken said:

"After having made a careful study of this bill, both as proposed and as ultimately passed, I am obliged to confess that I can see no merit in it beyond that of ingenuity.

"Over-the-counter life insurance for the wage earner is not, as some may have supposed, an invention of the brilliant Boston attorney who is the sponsor for this bill, but has been tried before and has never proved really successful. You are perhaps familiar with the attempt of the British Post Office to carry on such a business, and doubtless know that in spite of the great moral effect of the financial strength and solidity of the British Government, in spite of the much greater familiarity of the English people than of our own with industrial insurance, the business has been unsuccessful. The results achieved there are positively laughable to the active insurance man, and must discourage the optimist who longs for savings insurance banks. As a matter of comparison, I find that if all the savings banks in Massachusetts should undertake the industrial insurance business and meet with a success equal to that achieved by the Insurance Department of the British Post Office in the last year for which I have been able to obtain the figures, the combined banks of the Commonwealth would write 42 of one policy, a result which cannot lead to high hopes for the undertaking proposed for us."

While the Royal Insurance Commission showed in its report a considerable taste for paternalism, it stopped short of the extreme of over-the-counter Government life insurance. And it is scarcely probable that its recommendation would have been different even if the foregoing nickel-in-the-slot suggestion had come several months ago instead of at the present time. As it is, to the majority of those who have given independent thought to the matter, the Commission's finding in this particular has seemed a species of saving virtue in its favour—though there have been those unkind enough to remark that it was only by breaking away from the logical trend of certain other of its recommendations that the Commission escaped striking upon this rock of offence.



CANADIAN PACIFIC SHAREHOLDERS re-elected retiring directors at the annual meeting on Wednesday. At the ensuing directors' meeting Sir William C. Van Horne, K.C.M.G., was re-elected chairman of the board; Sir Thomas G. Shaughnessy, K.C.V.O., president, and Mr. David McNicoll, vice-president, and the following were appointed the Executive Committee: Sir William C. Van Horne, K.C.M.G., chairman; the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.; Mr. Richard B. Angus; Mr. Edmund B. Osler, M.P.; Sir Thos. G. Shaughnessy, K.C.V.O.; Mr. David McNicoll.

CANADIAN PACIFIC ANNUAL MEETING.

It is not surprising that there was no note of pessimism struck at the annual meeting of Canadian Pacific shareholders who accepted the directors' report summarized in these columns two weeks ago. Sanction was given for the issue and sale of securities in connection with various needed railroad extensions and to cover the improvements in the steamship service on the great lakes as well as to secure additions to the ocean fleets.

As chairman of the board Sir William Van Horne presided. The comments of the President, Sir Thomas Shaughnessy, upon the twenty-sixth annual report were listened to with interest and enthusiasm. Speaking upon the company's vigorous policy of improving traffic facilities he remarked that the directors intended continuing it, as they apprehended no serious set-back in the Dominion's growth. He announced that at a future date the shareholders would be asked to sanction the issue of the balance of the ordinary share capital authorized, as and when required, though no funds are needed for immediate requirements.

Referring to the crop outcome, Sir Thomas remarked upon the fact that increases in oats and other grains would practically counterbalance the Western shortage of 25 p.c. or so in wheat. The company was therefore preparing to cope with an extraordinary autumn traffic. Reference was made to the increasing value of the company's lands amounting to nearly 9,000,000 acres in addition to areas in British Columbia—the main value of the latter being in their timber and minerals. The company's irrigation activities were outlined in some detail and their profitable nature pointed out.

The confidence in which the company has been held by the investing public is evidenced by the statement of the general manager to the effect that with the exception of the discount on the first sixty-five million dollars of common stock sold, nearly twenty-five years ago, when few people had faith in the ultimate success of the enterprise, the aggregate of all the capital stock and securities of other descriptions appearing in the balance sheet has yielded to the treasury cash in excess of their face value. Government and municipal subsidies, whether in the shape of constructed railway lines or money, and the proceeds of the land sales expended on the property, amounting in the aggregate to more than one hundred million dollars, have never been capitalized, nor are they included in the balance sheet item "Railway and Equipment."

That practically one-third of the entire ordinary share capital is held by about 14,000 people whose individual holdings do not exceed fifty shares, is strong indication of the widespread interest as well as confidence in the operations and success of the company.

That one-twentieth if not one-fifteenth of the population of Canada directly or indirectly receive their income from the Canadian Pacific Railway was the striking statement made by Sir Thomas Shaughnessy—in support of which he cited the fact that the company has 74,000 officers and employes with a monthly pay-roll of \$3,700,000. Of these, 70,000 are located in Canada, and estimating five persons to a family, these would represent 350,000 souls, or more than one-twentieth of the entire population of the Dominion.

THE OLD LADY OF THREADNEEDLE STREET.

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

VII.—Early Rivalry with other Banks.

When William Paterson, that canny and farsighted Scotch merchant, presented to Royal William and Mary his scheme for founding a public joint-stock bank, he met with no little opposition from the goldsmiths and the money-lenders who in the 17th century exercised in part the functions of modern banking. However, in 1694 the act establishing the Bank of England was passed, the basis of the bill being that those subscribing the £1,200,000 capital should be incorporated as: "The Governor and Company of the Bank of England." The entire sum forming the capital was to be lent to the Government at the rate of 8 per cent. per annum, together with certain expense allowances which brought up the total yearly receipts to £100,000. The first charter, which was for ten years only, limited the Bank's note-issuing power by the amount of its capital. For any liabilities above this, the members were in their private capacities liable.

It was not until 1708 that a practical monopoly of joint-stock banking was granted to the Bank, the act passed in that year providing that it was unlawful for any other "body politic or corporate whatsoever, or for any other persons whatsoever, united or to be united in covenants or partnership, exceeding the number of six persons, in that part of Great Britain called England, to borrow, owe, or take up any sum or sums of money on their bills or notes, payable at demand, or at a less time than six months from the borrowing thereof." It will be noted—and the fact is important in its subsequent bearing—that the charter did not actually prohibit joint-stock banking except as to the issue of notes. However, at that time, the issue of notes was considered the main business of a bank and no one seemed to consider that a joint-stock institution without power of issue could continue its business. Consequently, for over a century, the Bank of England kept the field clear of joint stock competitors. Private banks in increasing number were a feature of this period. These were not debarred from issuing their own notes, though before the close of the 18th century all the London banks had let the privilege fall into disuse, owing to the proximity of their overshadowing rival. By 1813 it was estimated there were nearly one thousand private banks in existence throughout England. But the country's needs demanded widespread credit facilities of a more assured character, and in response to pressure the Bank of England, in 1826, agreed to establish branches in various parts of England and to give up its claim to a general monopoly of joint-stock banking; but considering

as yet its own, the district measured by a radius of sixty-five miles from London. But still the country demanded greater banking freedom and convenience, and in 1833 the charter of the Bank was so changed by Parliament that it had to relinquish its assumed monopoly. From this time on joint-stock banks were allowed anywhere in England, with the proviso, however, that no bank having more than six partners and located within the established sixty-five mile limit of London "could borrow, owe, or take up in England, any sum or sums of money on their bills or notes payable on demand, or at any less time than six months." It may be mentioned that it was this Bank Act of 1833 that made Bank of England notes a legal tender, except by the Bank itself or its branches.

Sir Robert Peel's noted Bank Act of 1844, which gave the Bank of England its present charter, has already been dealt with in some detail. It will suffice to repeat here the principal provisions having to do with its relation to other banks. These were:

First, that the Bank's Issue Department should be authorized to increase its note issue against securities to the extent of two-thirds the amount of such issue as might be relinquished by any banker having power of issue on the 6th May, 1844—the profits on such increase to belong, however, to the Government.

Secondly, that bankers having power of issue at 6th May, 1844, might continue to enjoy that privilege under certain conditions and to an amount specified—and without any reserve being required by law—it being stipulated, however, that lapsed issues could not be revived, nor new rights of issue be acquired.

Thirdly, that banks comprising more than six partners, though within the formerly interdicted limit of sixty-five miles from London, might draw, accept, or endorse bills of exchange not being payable to bearer on demand. It will be remembered that the Act of 1833 had prohibited such banks obtaining money on their "bills or notes payable on demand, or at any less time than six months."

Having thus traced the early connection between the Bank of England and other banking institutions, it will be next in order to examine the relations existing under modern conditions.

THE RETURNS OF ORIENTAL IMMIGRATION to Canada for the past seven years, as shown by the immigration department, give a total of 12,229. Of these 8,682 were Japanese, 641 Chinese, and 2,906 Hindoos. These figures include those who have arrived up to the end of July last. The total oriental population of Canada is at present about 30,000.

SOME RESOLUTIONS PASSED AND SPEECHES DELIVERED.

At the Convention of the National Association of Local Fire Insurance Agents of the United States.

The twelfth annual convention of the National Association of Local Fire Insurance Agents of the United States took place last week at Richmond, Va., and was attended by over 150 agents. Among many important resolutions passed was one recommending that local boards adopt a rule governing future agency appointments with a view to bringing all appointments eventually down to a sole agency basis, and reaffirming opposition to the appointment of side-line, non-recording and soliciting agents. Another reaffirmed the action taken at Indianapolis in recommending uniform flat and contingent commissions on all classes of business throughout the country.

That conditions in the realm of fire insurance are not yet ideal has a rather direct acknowledgment in the existence of a standing Grievance Committee, which in its report gave an incisive opinion upon the disastrous effects of rate wars upon all concerned.

COMMISSIONER BARRY ON THE STATE'S ATTITUDE.

Probably no one person in America is so in demand as a speaker at large insurance gatherings—whether fire, life or casualty, composed of managers, agents or state commissioners—as is Hon. J. V. Barry, Insurance Commissioner for the State of Michigan. On this occasion Mr. Barry spoke upon the timely topic of the Attitude of the State towards Fire Insurance. Despite the fact that the address dealt largely with a frank expression of the opinion that both fire and life companies expended too much in agents' commissions the meeting ordered by a unanimous vote that it be printed in full and distributed. More particularly, the commissioner dealt with the matter of so-called "preferred business."

"The use of this term is certainly a frank confession that too great a charge is made for indemnity covering the class of risks to which it attaches. Two wrongs never yet made a right, and it is no justification for an overcharge to assert even with an absolute show of truth that there are numerous instances in which experience demonstrates that risks are being carried at a loss.

"Thus far I am quite incapable of understanding why any company should desire volume unless it is a paying volume secured at rates which insure absolutely fair treatment to all of its clients. Not the least objection to the preferred system is that it results in false ratios and is fraught with abuses which tend to seriously demoralize the business and make it the prey of the agitator who immediately proceeds to take advantage of the opportunity to incite the enactment of unwise and burdensome legislation."

The commissioner concluded his address with the contention that the abolition of preferred business would eliminate the evil of rebating and the company would receive its full proportion of the premium charged, while the agent would retain his reasonable commission and earn as much if not more. The policy-holder must look to the agent to direct legislation into the proper channel.

THE COMMISSION SITUATION.

Secretary Putnam, to whose indefatigable efforts the association owes much, reviewed the commission situation in part as follows:

"I deem it a duty to say to you that, in my opinion, we are likely soon to see some important changes in the commission situation. The contingent idea seems to be gaining ground, not only in the south but in all parts of the country. You will notice a very marked modification of the views of company officers. A few years ago hardly a company was favorable to the contingent idea, and to-day very many of them are.

"The company would receive its full and just proportion of the premium charged, the agent would retain his reasonable commission and actually earn as much, if not more, than he does under the present system, and property owners generally, and those owning preferred risks in particular would be able to purchase indemnity at a reduced rate, instead of, as now, enabling a few strenuous ones to profit at the expense of the many."

EDUCATING THE PUBLIC.

Manager Frank Lock, of the Atlas, gave some valuable and timely suggestions as to the necessity of removing from the mind of the public and its legislators the unfounded prejudice that seemingly exists against fire companies. He believed that agents were better able than company officials to influence the views of the public with whom they are in constant contact. So, too, in the matter of influencing legislation. Hostile enactments are apt to be pushed along on the supposition that the more the companies oppose them, the better they must be for the public. But where the company official is powerless, the successful local agent "can explain to his schoolmate who is in the House of Representatives that the coinsurance clause is nothing but an equalization of tax assessment between men; that an anti-compact bill compels fire companies to grope blindly in the dark, with the effect that the man of wealth, influence and power will be able to get what he wants while the man lacking those advantages has to suffer, and that a valued policy law is a direct rewarder of the criminal at the expense of the honest man, while the cost of appraisals at the time of taking out insurance would in most cases be greater than the premium itself."

"Agents can make clear and emphatic that a fire insurance trust is an impossibility; that high rates do not denote extortion but that the higher the rate the greater the difficulty in inducing companies to accept the risk; that while in 1880 companies reporting to New York with \$40,000,000 of capital insured seven billions of dollars of risks, in 1905 with only \$50,000,000 of capital they insured thirty billions, showing there is not enough in the business to attract capital into it; that a tax on fire insurance companies is a tax upon a tax; that the fire loss of the country is a national disgrace and that companies must have opportunity to accumulate strength against the next great disaster. The greatest enemy to the public is the prejudice which they nurse in their own bosom against the business upon which they are obliged to rely!"

LAKE OF THE WOODS MILLING COMPANY.

Highly Satisfactory Statement for the Year Ending August 31.

The annual meeting of the Lake of the Woods Milling Co., Limited, was held in Montreal on Wednesday the 2nd inst. The President Mr. Robert Meighen occupied the chair. The statement presented was the most satisfactory in the history of the company. The net profits for the year ending August 31, 1907, amounted to \$618,473.22 as against \$375,152 in 1906. The net amount to the credit of surplus was \$835,345.72; the amount in 1906 being \$528,003.73.

The very unusual and conservative course was adopted of laying aside the interest on the first mortgage bonds, of \$60,000, and on the preferred stock \$105,000, for the year 1908 in advance, which was totally unnecessary, but followed out the practice of the company for the last few years. The sum of \$6,500 was written off moveable property, and the employes were remembered as usual by a handsome bonus of \$9,500 being laid aside for distribution.

The company owns and operates the Keewatin Flour Mills, the shares of which are all in its treasury, amounting to 7,500 and costing \$200,000. The Keewatin company pays 6 per cent. on this out of its earnings, as well as paying on further advances in connection with construction, etc. Reference was made to the good will, trade marks, etc., which the president stated were worth considerably more than the amount they were placed at. The wheat, flour and other supplies are valued on the most conservative basis. The company starts the year with a surplus of \$835,345 out of which the usual half-yearly dividend on the common shares at the rate of six per cent. per annum will be paid. President Meighen and the directors are to be congratulated upon the magnificent statement which they were able to present to the shareholders. As Mr. Meighen stated, they are in the milling business and they do not attempt to attend to any other business. The old directors, as follows, were all re-elected for the ensuing year:

Robert Meighen, F. E. Mathewson, Hon. Robert Mackay, Abner Kingman, R. M. Ballantyne, Robt. Reford, Jas. W. Pyke, W. W. Hutchison, G. V. Hastings.

At a subsequent meeting of the directors, the following officers were elected for the ensuing year: Robert Meighen, president and managing director; Hon. Robert Mackay, vice-president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager; F. E. Bray, secretary; F. S. Meighen, treasurer; R. S. Neilson, assistant secretary; George H. Kelly, general superintendent; W. A. Mathewson, manager wheat department; R. S. Thomson, local manager Portage la Prairie; W. R. Breen, manager flour department at Winnipeg; R. I. Cherry, local manager, Keewatin.

The statement in detail follows as at Aug. 31, 1907:—

LIABILITIES.

Capital Stock—	
Common—Authorized stock.. . . .	\$2,500,000
Less—In treasury.. . . .	500,000
Outstanding.. . . .	2,000,000
Preferred—7 per cent.. . . .	1,500,000
	<hr/>
	\$3,500,000

Bonds—	
Six per cent., payable June, 1923.. . . .	1,000,000
Accrued interest on bonds, three months.	15,000
Sundry creditors.. . . .	218,489
Bills payable.. . . .	700,000
	<hr/>
Canadian Bank of Commerce.. . . .	918,489
	32,329
	<hr/>
	\$5,466,818

Surplus—	
Balance at 31st August, 1906.. . . .	\$ 528,003
Less—	
1.—Expenses applicable to period prior to August, 31st, 1906, and which includes bonus to employes, \$6,500 appropriated from profits to that date.. . . .	\$ 9,250
2.—Loss on elevator at Carbery (removed).. . . .	4,192
3.—Depreciation stable and warehouse equipment, office furniture, spare machinery, etc.. . . .	8,689
4.—Steamer "Five Roses"	4,000
5.—Dividend on common stock, six months ending 31st Aug., 1906.. . . .	60,000
	<hr/>
	86,131
	\$ 441,872
Add profit year 31st Aug., '07.. . . .	\$618,473
Less interest on bonds for year, \$60,000; Dividend on preferred stock, \$105,000; Interim div. com. stock, \$60,000.. . . .	393,473
Amount at credit of surplus, 31st Aug., 1907.. . . .	835,345
	<hr/>
	\$6,302,163

Indirect Liability—	
On customers' paper under discount—	
Canadian Bank of Commerce, Montreal.	\$78,112
Canadian Bank of Commerce, Winnipeg.. . . .	68,223
	<hr/>
	\$146,335

ASSETS.

Property—	
Real estate, buildings, machinery, as per statement of the 31st August, 1906.. . . .	\$2,948,973
Deduct elevator at Carbery removed, \$5,692; steamer "Five Roses" unserviceable, \$4,000.. . . .	9,692
	<hr/>
	\$2,938,381
Add expenditure on construction, completed.. . . .	19,757
	<hr/>
	\$2,958,138
Stocks—	
7,500 shares of \$100.00 each Keewatin Flour Mills Co., Ltd., at cost.. . . .	\$ 200,000
Loans—	
Advances to Keewatin Flour Mill's Co.. . . .	169,755
Stable and warehouse equipment, office furniture, spare machinery.. . . .	61,855
Goodwill, trade marks, etc.. . . .	993,355
Wheat, flour, bags, barrels and mill supplies as per inventories.. . . .	1,466,460
Bill receivable.. . . .	755
Open accounts receivable, after provision for bad and doubtful debts.. . . .	442,781
Cash on hand.. . . .	9,054
	<hr/>
	\$6,302,163

MR. GEORGE BURNETT, of Burnett, Ormsby & Clapp, Toronto, spent a few days in Montreal this week. The Ottawa Fire, controlled by the above firm, the business of which was recently re-insured by the Ontario Fire, is now we understand writing special lines only.

MR. C. C. FOSTER, secretary of the Western Assurance Company, was in the city this week en route to the Lower Provinces on a business trip.

Prominent Topics

Wall Street Happenings. The New York bank statement at the close of last week showed a rather smaller cash loss than was anticipated. Surplus decreased, however, by over \$2,750,000 to about \$5,650,000. As the real force of the interior demand for currency would not begin until this week—on account of this year's later harvest—the position was not considered a strong one.

Saturday brought a marked decline in Canadian Pacific which fell from Friday's price of 163½ to 158—about twelve thousand shares being dealt in. That this and other declines on Saturday were due largely to professional operations on the short side would seem indicated by the brisk recovery of Monday. A squeeze of the shorts caused an advance in C.P.R. to 171, with 170 at the close—12 points above Saturday's close. After this experience and that of Easter last, the Wall Street bears may begin to learn that Canadian Pacific is not the safest stock of which to go short.

While Tuesday had a heavy spell after the announcement of another cut in the price of copper, and a reduction in the Anaconda dividend, there was a belated rally that affected even the copper shares.

There was a lack of professional activity in Wednesday's stock market, the bears being evidently wary after their experiences with Canadian Pacific and St. Paul. There were irregular advances early in the day, but no movement of general importance. In the last hour a few stocks developed some weakness, the market as a whole being depressed by the "money squeeze" that increased call rates to 10 p.c., looked upon as largely the result of shifting of bank balances incident to October interest payments. The interior flow of money from New York is, however, an increasing factor, the sub-Treasury figures showing a loss by the banks of \$3,400,000 since the Saturday statement was compiled. Foreign exchange was slightly firmer. Time money continued quiet and unchanged.

The London Markets. A fair demand for investment stocks but very little speculative activity characterized the London stock market during the week ending Saturday last. The Bank of England statement showed a reserve of 51¼ p.c. as against 42¾ p.c. a year ago. The continental bourses gave improved support in the foreign section, the Anglo-Russian treaty having helped confidence on the continent. The copper situation, crop news, Wall Street prices, and anticipation of unfavourable New York Bank statement caused a weakening in Americans towards the week's close. Money hardened during the week owing to settlement and the month-end requirements. An unexpectedly large shipment of gold to Egypt had its effect in easing consols.

Monday's stock market was depressed in sympathy with New York declines. On Tuesday the tone was firmer. Americans developed strength, and copper shares were favourably affected by news from United States. The Wall Street bear squeeze in Canadian Pacific caused heavy covering in London. The stock closed 4¾ points higher for the day at 168¼.

On Wednesday money was in good demand and fair supply, with discounts firmer on fears of heavy gold shipments to Egypt. Investment stocks continued active, and consols closed ¼ higher at 82 3-16 for money and 82 7-16 for account. Prices in other than gilt-edged securities were easy. Canadian Pacific declined 2 points to 166¼; Grand Trunk declined ½ to 22¼.

The Bank of England reserve has decreased £2,403,000 this week, the proportion to liabilities being 48.86 p.c. as compared with 51.30 p.c. last week.

Responsibility for the Water Supply. Mr. Justice Mathieu has decided that a landlord is responsible to his tenant for a failure of the water supply, to the extent that the tenant may resiliate his lease.

This judgment will give the landlords an interest in the water question that they never had before, and it threatens to involve the city of Montreal in endless suits for damages because of its failure to supply water. In one respect the decision is hard on the landlords, because it holds them responsible for a fault which is not their own, but as between landlord and tenant it is just, and we believe it is good law. Fortunately for him the landlord has his remedy. If a modern city the size of Montreal cannot undertake to supply its people with water, when it has a never-failing supply passing its doors, and after establishing a monopoly in the water business, what on earth is it fit for?

Montreal Charter. We sometimes think that there is no other city or municipality in the world so fond of tinkering with its charter, as the City of Montreal. We believe that even a second rate charter is better, so far as this city is concerned, than to go to Quebec year after year, and be saddled with all sorts of expenses in connection with expropriations, etc. The Montreal charter seems to be a fairly good one. It has defects. One of them is that the Council is too unwieldy, and this is put forward as an excuse for going to Quebec. We had better put up with the difficulty for a few years rather than go to Quebec and run the risk of amendments saddling expenses upon the city.

The Banks and the Money Stringency. Mr. George Burn, general manager of the Bank of Ottawa, expresses the opinion that business has expanded to a greater extent than deposits in the banks; hence the stringency of the money market. In other words dear money, scarce money, or no money, is the price that the country has to pay for abnormal business prosperity. In this opinion most financiers will concur. Mr. Burn also exonerates the banks from blame for lending so much money out of Canada. In this matter he will probably not meet with such general concurrence.

High Pressure for the Congested District. At a meeting of the Business Men's Committee, Deputy Chief Tremblay read a paper on the subject of a high pressure water system for the congested district. He estimates that it would cost \$512,700 to instal, and would

save \$200,000 to \$300,000 a year in insurance premiums. He proposes to construct a pumping station on Youville Square and put 250 hydrants in the district so distributed as to enable thirty streams to be directed upon any block, delivering 30,000 gallons a minute. The idea is to have mains entirely separate from those in use for the general water supply. From a financial point of view the idea is manifestly commendable. Legislative authority has already been secured for carrying such a scheme into operation. It therefore only remains for those in authority to move in the matter.

Imperial Paper Mills. The trouble with the majority of this class of industries is that they do not get sufficient capital to tide them over the earlier stages of their existence. They are always hampered by the lack of sufficient funds to complete their works and it seems rather a pity that industries which have apparently good earning power, should not be better supported. Speaking of the insufficiency of capital, it seems strange that engineers and others who make estimates should invariably err on the small side.

Financial and General

THE GOVERNMENT COMMERCIAL AGENT to Mexico has been advising the extension of Canadian trade with Mexico, and gave an interesting address to the members of the Board of Trade on Wednesday. Mr. Donly pointed out that there was a great field in Mexico, in mining and agriculture, the country producing corn, wheat, rice, etc. It seems to the ordinary Canadian that there is great need for the wherewithal to develop the resources of Canada, in mining agriculture, railways, etc., and Canadians need not go outside their own country to build up enterprises of this character. At the same time we think it wise for the Government to encourage commerce between the two countries.

UNDER THE NEW POSTAL REGULATIONS which came into force on Tuesday, the rate of postage on letters to Great Britain is now two cents per ounce instead of two cents per half ounce, as formerly. Letters to France and some other European countries will cost five cents per ounce instead of five cents per half ounce. Mr. Lemieux's term of office as postmaster-general will be associated with a number of appreciated reforms.

MANITOBA CROPS, we are glad to learn from a high authority who has had occasion to study the matter, are turning out very much better than was anticipated. The quantity is larger and the yield excellent in quality. The price also will be better, so that it means as much if not more money than last year for the farmers.

THE BANK OF ENGLAND'S net profits for the half-year, ending August 31, were £657,751. The amount of rest after providing a semi-annual dividend of 4½ p.c. was £3,026,180. From 1900 to 1904 the dividend was at the rate of 10 p.c. per annum, and from 1904 to date at the rate of 9 p.c.

THE LAKE SUPERIOR CORPORATION loan which matured on October the first, amounting to one million dollars, has been extended for six months. This loan is guaranteed by the Ontario Government, and the various holders of it have consented to renew, the Government guarantee continuing. The annual meeting of the Lake Superior Corporation which was to have been held on Wednesday, was adjourned until November 6.

THE "SOO" DIRECTORS have issued a circular to the stockholders, giving the details of its new issues of stock consisting of \$1,400,000 preferred and \$2,800,000 common at par. Transfer books closed on Friday last, and will re-open October 16.

THE MONTREAL HARBOR COMMISSIONERS are expending \$4,500,000 to secure accommodation which, according to Chairman G. W. Stephens, will equal that for which New York is paying \$29,000,000.

Personal Notes.

THE SCOTTISH UNION AND NATIONAL, AND GERMAN AMERICAN FIRE INSURANCE COMPANIES have appointed Mr. Trevor A. Evans to succeed the late Mr. Maguire in association with Mr. J. H. Esinhart, at Montreal. The new arrangement will take effect from 1st November next, the title of the firm being Esinhart & Evans. Mr. Evans has nearly ten years' experience in the business of insurance, about seven of which was with the late Mr. Walter Kavanagh, who represented the above companies in this city. Mr. Esinhart succeeded Mr. Kavanagh having associated with him Mr. Maguire. The new firm is certainly well manned.

THE DEATH OF LIEUTENANT COLONEL HENSHAW deprives Montreal of one of her most popular citizens. He was an all round favorite in business, military, and social circles. The great charm of the man was his infinite unflinching tact combined with a natural kindly disposition.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY have appointed Mr. J. A. Stewart Western inspector, with head-quarters in Toronto, in succession to Mr. J. M. Bascom, resigned. Mr. Stewart has had considerable experience as an inspector and has been in the insurance business for a number of years. He was formerly connected with the Waterloo Mutual, and later with the Sun Fire Office.

MR. DONALD MACMASTER, K.C., is once more home in Montreal and, as always, welcome. Mr. Macmaster is doing fully one man's share to uphold the honour of Canada and Canadians in England, and his fellow citizens have great confidence in his professional and political future in the old country.

MR. A. B. POWELL, underwriting secretary Equity Fire Insurance Company, Toronto, has left for the Western sections of the Dominion on a visit to the general agents of the company.

MR. S. STANLEY BROWN, general manager Employers' Liability Assurance Corporation, London, England, arrived in Montreal yesterday.

MR. C. W. I. WOODLAND, Toronto, joint manager for Canada, Employers' Liability Assurance Corporation, is in the city.

Correspondence

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

NEW YORK INSURANCE LETTER.

New York, October 2, 1907.

Speculation has been busy with the future of the great Equitable Life Assurance Society, which has shown little activity in procuring new business during the present year. As is well known, the present president is not a practical life insurance man. It is thought possible that Thomas F. Ryan, the capitalist, who now owns the stock of the Equitable, may find a place for Mr. Morton elsewhere among his large enterprises, and place a practical life man at the head of the Equitable Life.

This is the season of conventions, four important ones having been held within a month, and the talk among both life and fire insurance men, especially the latter, runs along the line of the events at these conventions. The Commissioners' Convention at Richmond two weeks ago touched little upon fire insurance matters, and therefore did not hold so much interest for fire insurance men, as the meeting of the Western Union at Frontenac recently and of the National Association of Local Agents at Richmond, just completed. It is, by the way, noted that dire things are always predicted as to the disruption of the Western Union, but the body always seems to hold together.

The National Association of Local Agents had a very successful session at Richmond, one of the principal addresses being made by Mr. Frank Lock, manager of the Atlas Assurance Company, of London. It was formerly feared that a dangerous friction might be developed in this association between the companies and the agents, but so far peace has prevailed.

The redoubtable P. B. Armstrong has begun business for his Excelsior Fire Insurance Company, and while he professes that he will conduct his operations under such novel lines as obtaining business without paying commissions and guaranteeing an expense of only fifteen per cent, there is every evidence that he is falling into his old underwriting methods; and really paying commissions to brokers; that he is taking "jumbo" lines; and that in general the glittering conditions of his prospectus can never be realized. It is freely predicted that the life of the Excelsior is limited.

NOTES.

Manager James H. Brewster, of the Scottish Union and National, has been recently bereaved in the death of his father, Mr. Henry A. Brewster.

United States Manager Kelsey, of the Aachen and Munich, is taking a trip to the Pacific Coast.

A recent visitor in this city was General Manager W. B. Meikle, of the Western and British Assurance Companies of Toronto.

Mr. Ernest Cunard, one of the directors of the Royal Exchange Assurance Corporation, who has been visiting in this city, sailed for home on the 1st inst.

The firm of Hall and Henshaw, managers of several British companies, will shortly remove to the old Queen Building at 43 Cedar Street.

Among the prominent departures for Europe last week was that of John M. Whiton, the well-known local agency manager of this city.

Rumor has been busy concerning the retirement from this country of one of the prominent fire companies, but inquiry leads your correspondent to believe that there is no truth in the forecast.

A prominent visitor in this city last week was J. H. Lenahan, general agent at Chicago, of the Western and Southern department of the Phenix of Brooklyn.

The newly arrived Norwich and London Accident Insurance Association, A. B. Cilley, U. S. Manager at Boston, is entering quite a number of States with good prospects of success.

QUERIST.

Stock Exchange Notes

Wednesday P. M., October 2, 1907.

The market this week was uninteresting excepting C. P. R. The volume of business was at a low ebb. Dominion Iron Common, C. P. R., Montreal Street, and Montreal Power were the only stocks in which the trading involved over 900 shares. Quotations showed a tendency to decline and prices throughout the list are lower, the exception

being Dominion Coal Common, which is up two points. The erratic movements of C. P. R. were a feature of the trading, and the stock fluctuated over 14 points in price, closing at a net loss of 1 1/4 points. Although securities are selling at such an attractive level, the money market conditions continue to restrict the buying power, and while there is no urgent selling, the present inactivity is likely to continue. The main buying in the dividend paying stocks at present is from investment sources, while the speculative tendency is more and more centred on the low priced issues. Dominion Iron Common in this connection seems to be a favorite, and has a good following of those market traders who are willing to buy and sell on a small turn.

C. P. R. after selling down to 157, advanced to 171 in New York, but has since reacted and closed with 163 bid here, a net decline of 1 1/4 points for the week. The stock was more active than for some time past, and 1,765 shares changed hands. Soo Common was not traded in this week, and closed offered at 98, as compared with 99 1/2 bid a week ago. Montreal Street Railway was the most active of the tractions, and 1,051 shares came out. The closing bid of 187 1/4 shows an advance of 1/2 point, but is 4 1/4 points above the lowest of this week. Toronto Railway on sales of 361 shares closed with 98 1/4 bid, a loss of 3/4 of a point. Twin City is down 1 1/4 points, closing with 93 1/2 bid on sales of 780 shares. Detroit Railway is fractionally lower and closed with 3 1/8 bid, while 651 shares changed hands. Toledo R. way sales totalled 485 shares, and the closing bid of 19 3/4 shows a decline of 1/2 point. Illinois Preferred is also 1/2 point lower, and closed with 82 1/2 bid. The transactions involved 57 shares in all. Halifax Tram sales totalled 110 shares, and the closing bid of 93 shows a decline of 1 point. There were no transactions in the Havana securities.

R. & O. closed at a decline of 3/4 of a point with 61 1/4 bid, and 15 shares changed hands. Mackay Common 1 7/8 points lower on sales of 155 shares, closing with 61 1/8 bid. The Preferred stock shows a loss of 2 1/4 points, and the closing bid was 61 1/8 on sales of 228 shares. Montreal Power closed unchanged with 92 bid, and 907 shares were traded in.

Dominion Iron Common was again the most active stock and 2,526 shares changed hands during the week. The closing quotation was 20 bid, a decline of 5/8 of a point. The Preferred stock is 1/4 point lower, closing with 55 3/4 bid, and the total transactions involved 75 shares. The bonds are unchanged with 74 bid, and \$5,000 were dealt in. Dominion Coal Common is the only stock showing any marked improvement, and it closed with 47 bid, a gain of 2 points on sales of 805 shares. The Preferred stock was dealt in for 30 shares, and the last sales were made at 99 1/8. There were no transactions in the bonds. Nova Scotia Steel Common closed 2 points down with 64 bid, and 210 shares changed hands. There were no sales in the Preferred stock nor in the bonds.

Lake of the Woods Common closed with 72 1/4 bid, as compared with 73 last week, and 237 shares were dealt in. There were no transactions in the Preferred stock nor in the bonds. Dominion Textile Preferred was not traded in, and closed offered at 85 with 83 bid. The Common closed offered at 47 1/2 with 45 bid. The closing quotations for the bonds were as follows: Series A. and B. 85 bid, Series C. 82 bid, Series D. no quotation.

The call rate for money in Montreal remains unchanged at 6 per cent. In New York the ruling rate to-day was 6 per cent., while the rate in London was 3 1/4 per cent. The Bank of England rate remains unchanged at 4 1/2 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	6
Call money in London	3 1/4
Bank of England rate	4 1/2
Consols	82 3/16
Demand Sterling	9 1/4
60 day's sight Sterling	8 5/8

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

	Market.	Bank.
Paris	3 1/2	3 1/2
Berlin	4 3/4	5 1/2
Amsterlam	4 7/8	6
Brussels	4 3/4	5
Vienna	5	5

MONTREAL BANK CLEARINGS for the week ending October 3, were \$30,507,270. For the corresponding weeks of 1906 and 1905 they were \$32,936,270 and \$30,130,530 respectively.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>FINANCE COMMITTEE JAMES R. PLUM CASHIER</p> <p>CLARENCE H. KELSEY Vice President and Trust Co.</p> <p>WILLIAM H. PORTER Vice President and Trust Co.</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
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The WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE, : WATERLOO CO, ONT.

TOTAL ASSETS 31st DEC., 1905, \$814,000 00

POLICIES FORCE INN WESTERN ONTARIO OVER 30,000

<p>GEORGE RANDALL, President</p> <p>FRANK HAIGHT, Manager</p>	<p>WM SNYDER, Vice-President</p> <p>T. L. ARMSTRONG } Inspectors</p> <p>R. THOMAS ORR }</p>
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Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

CASH ASSETS, - - \$19,054,813.56

Surplus to Policy-Holders, - 4,819,909.59

GEO. L. CHASE, President

CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary

RM. B. BISSELL, Vice President THOS. T. URNBULL, Ass't Secy

H. A. FROMINGS, MONTREAL MANAGER

90 St. Francois Xavier Street

PHENIX

Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents

MONTREAL, QUE.

I. W. BADLEY, General Agent, NEW YORK

TRAFFIC EARNINGS.

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

		GRAND TRUNK RAILWAY.			
		1905.	1906.	1907.	Increase
Year to date,	Aug. 31.....	\$21,631,375	\$26,418,896	\$29,183,193	\$2,764,297
	Week ending,	1905.	1906.	1907.	Increase.
	Sept. 7.....	836,810	932,809	990,736	57,927
	" 14.....	841,107	861,706	941,098	76,392
	" 21.....	822,392	906,060	954,311	48,251
		CANADIAN PACIFIC RAILWAY.			
Year to date,	Aug. 31.....	\$32,390,000	\$42,409,000	\$48,227,000	\$6,178,000
	Week ending,	1905.	1906.	1907.	Increase.
	Sept. 7.....	1,056,000	1,357,000	1,441,000	84,000
	" 14.....	1,045,000	1,371,000	1,463,000	92,000
	" 21.....	1,109,000	1,369,000	1,426,000	57,000
		CANADIAN NORTHERN RAILWAY.			
Year to date,	July 31.....	\$6,166,900	\$8,032,600		Increase \$2,265,700
	Week ending,	1905.	1906.	1907.	Increase.
	Sept. 7.....	73,400	144,200	188,700	44,500
	" 14.....	78,200	148,100	187,900	39,800
	" 21.....	88,700	151,200	175,500	24,300
	" 30.....	138,200	180,900	206,200	25,300
		DULUTH, SOUTH SHORE & ATLANTIC.			
Year to date,	Sept. 7.....	61,596	58,237	73,439	Increase 15,202
	" 14.....	63,144	68,563	70,263	1,700
	" 21.....	60,325	66,828	70,325	3,497
		MONTREAL STREET RAILWAY.			
Year to date,	Aug. 31.....	\$1,527,762	\$1,746,900	\$1,975,047	Increase \$228,147
	Week ending,	1905.	1906.	1907.	Increase.
	Sept. 7.....	56,247	63,259	73,248	9,889
	" 14.....	59,288	67,217	74,918	7,701
	" 21.....	55,902	66,280	74,354	8,074
	" 30.....	73,148	80,336	87,044	6,708
		TORONTO STREET RAILWAY.			
Year to date,	Aug. 31.....	\$1,738,156	\$1,966,617	\$2,196,666	Increase \$230,049
	Week ending,	1905.	1906.	1907.	Increase.
	Sept. 7.....	91,438	99,542	107,262	7,720
	" 14.....	66,100	64,448	72,547	8,099
	" 21.....	54,252	66,815	70,973	4,158
	" 30.....	70,782	74,309	80,714	6,405
		TWIN CITY RAPID TRANSIT COMPANY.			
Year to date,	Aug. 31.....	\$3,011,135	\$3,659,161	\$3,953,449	Increase \$294,288
	Week ending,	1905.	1906.	1907.	Increase.
	Sept. 7.....	125,937	167,674	170,300	3,226
	" 14.....	112,572	119,359	121,584	2,225
	" 21.....	94,160	105,348	119,251	13,903
		HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Year to date,	Week ending,	1905.	1906.	1907.	Increase
	Sept. 7.....	3,742	3,167	4,012	845
	" 14.....	5,543	3,293	3,746	453
	" 21.....	3,950	3,633	3,493	Dec. 140
		DETROIT UNITED RAILWAY			
Year to date,	Sept. 7.....	111,733	162,129	169,386	Increase 7,257
	" 14.....	122,479	121,939	134,097	12,158
		HAVANA ELECTRIC RAILWAY CO.			
Year to date,	Week ending,	1906.	1907.	Increase	
	Sept. 1.....	29,345	36,630	7,285	
	" 8.....	30,955	31,935	4,980	
	" 15.....	28,500	35,185	6,685	
	" 22.....	27,700	33,805	6,105	

WANTED:—A Firm of Fire Insurance Brokers who can influence first class business, are desirous of obtaining the exclusive agency control of an established Company for the Province of Quebec or the City of Montreal and vicinity Competent in both office and field work.

**Address: A. B.
P. O. Box 578.
Montreal.**

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO OCT. 2nd, 1907, P. M.

Table with columns: 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 Post to paid up Capital, Rate of Dividend, When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, and miscellaneous stocks like Bell Telephone, B. C. Packers Assn, etc.

*Quarterly. †Annual.

STOCK LIST Continued.

BONDS.	Closing Quotations		Rate p. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co. ....	....	....	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co... ..	..	....	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97	....	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	....	91½	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co. 2nd & Steel 2nd Mortg. Bds..	75	74	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
Havana Electric Railway.	90	....	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Halifax Tram .....	....	....	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co .....	....	....	....	....	....	.....	.....
Lake of the Woods Mill Co. ....	....	....	6	1,000,000	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. 71½	....	....	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co. 79½	78½	....	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	97	89	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....	....	....	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
N. S. Steel Consol	103	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 at 110 and Interest.
Ogilvie Milling Co.	115	....	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	104	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario.....	....	....	5	323,146	.....	.....	.....	.....
Rio Janeiro.....	72½	71½	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	....	92	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor. Royal Trust Co., Mtl.	June 1st, 1929 March 1st, 1925	Redeemable at 110 and Interest. Redeemable at par after 5 years. Redeemable at 105 and Interest.
Textile Series "A" .....	....	85	6	758,500	1 March 1 Sept.	" " " "	"	Redeemable at 105 and Interest.
" "B" .....	....	85	6	1,162,000	"	" " " "	"	"
" "C" .....	....	82	6	1,000,000	"	" " " "	"	"
" "D" .....	....	....	6	450,000	"	" " " "	"	"
Winnipeg Electric.	105	....	5	3,600,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

(FIRE)

German American Insurance Company
New York

STATEMENT JANUARY 1, 1907
CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

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.

One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee Investment.

Send for Specimen Debentures, last Annual Report, and all information.

CANADA PERMANENT
MORTGAGE CORPORATION.

HEAD OFFICE, - - - - - 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 8:00 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 Clarendville 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, 5.60 a.m. to 12.00 p.m. From Cartierville, 40 min. service 5.40 a.m. to 11.40 p.m.

**BRITISH
COLUMBIA**

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.

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London Agents: **PARF'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

W. S. JOPLING, Supt of Agencies

Canadian Branch



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 IMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

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.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

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

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

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 organi-
 zation 15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

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

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 27 years, during which the Company has been in operation, not one dollar received from its policy-holders has been lost out of the millions invested for their security—a phenomenal record.

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Authorized Capital \$1,000,000

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Several Vacancies for Good Live GENERAL AGENTS and
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Liberal Contracts to First-Class Men.
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THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

412 per day in number of claims paid.
6,163 per day in number of Policies placed and paid for.
\$1,320,403.09 per day in New Insurance placed and paid for.
\$138,909.09 per day Payments to Policyholders and additons to Reserve.
\$81,465.58 per day in Increase of assets

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

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 Head Office, **MONTREAL**
CAPITAL, \$500,000
PERSONAL ACCIDENT, SICKNESS, LIABILITY, PLATE GLASS, INSURANCE.
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Law Union & Crown Insurance Co. of London
Assets Exceed \$27,000,000.00
 Fire Risks accepted on almost every description of insurable property.
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 Established 1859

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

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- IN INVESTED ASSETS
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- IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 p.c. Reduction in Expenses of Management for year.
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SUBSCRIBED CAPITAL, 480,100

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At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
The net reserves based on Him. table of mortality and 3½ per cent. interest \$514,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907 \$6,139,200.00
Annual premium income thereon \$201,740.00

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

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Incorporated by Special Act of Dominion Parliament.

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LIABILITIES, : : : 1,170,011.08
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LOSSES paid since organizaon of Com-
pany, \$46,653,130 17

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

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

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

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Montreal Trust & Deposit Co'y

2 Place d'Armes Square—MONTREAL.

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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

T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE; TORONTO, ONTARIO

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

DIRECTORS

S. J. MOORE, Esq. President D. E. THOMPSON, Esq. Vice-Pres
 His Honor W. Mortimer Clark, K.C.
 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Ryrie, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Imperial Bank of Canada

DIVIDEND NO. 69.

NOTICE is hereby given that a Dividend at the rate of eleven per cent. (11 per cent.) per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 31st October, 1907, and that the same will be payable at the Head Office and Branches on and after

Friday, the 1st of November next.

The Transfer Books will be closed from the 19th to the 31st of October, both days inclusive.

By order of the Board

D. R. WILKIE, General Manager.

Toronto, Ont. 18th September, 1907.

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

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

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC
 We offer facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

Savings Bank Department at all offices.

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

Merchants Bank of Canada

Capital Paid up.....\$6,000,000
 Rest and Surplus Profits.....4,034,256

HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. Montagu Allen. Vice-President, Jonathan Hodgson, Esq.
 Directors—Hugh A. Allan, Esq., Theo. Long, Esq., Chas. R. Hosmer, Esq., C. F. Smith, Esq., Bryce J. Allan Esq., C. M. Hays, Esq., Alex. Barnett, Esq.

E. F. Hebdon, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

Assistant Inspectors

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

Branches and Agencies

Ontario

Acton	Eganville	Hespeler	Mitchell	St. Thomas
Alvinston	Elgin	Ingersoll	Napanee	Tara
Athens	Elora	Kincardine	Oakville	Thamesville
Bellefleur	Finch	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Landowne	Owen Sound	Warkenton
Brampton	Gananoque	Leamington	Parkdale	Watford
Chatham	Georgetown	Little Current	Perth	Westport
Chataworth	Glencoe	London	Prescott	West Lorne
Chealey	Gore Bay	Lucan	Preston	Whitely
Creemore	Granby	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Douglas	Hanover	St. George	Yarker	

Quebec

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

Manitoba

Brandon	Griswold	Napinka	Portage la	Souris
Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Cladstone	Morris	Oak Lake	Russell	

Alberta

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

Saskatchewan

Regina	Forget	Maple Creek	British Columbia
Carnduff	Gainsborough	Orkney	Vancouver
		Whitewood	Victoria

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

Ontario :	ONTARIO,—Con.	ONTARIO,—Con.	MANITOBA, ALBERTA AND SASKATCHEWAN,—Con.
Alton	Listowel	Toronto Junction	Miami, Man.
Ancaster	Lucknow	Wingham	Minnedosa, Man.
Arwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell	Manitoba.	Nanton, Alta.
Blyth	Moorefield	Alberta and Saskatchewan :	Pilot Mound, Man.
Brantford	New Hamburg	Abernethy, Sask.	Plum Coulee, Man.
Cheley	Niagara Falls	Battleford, Sask.	Roland, Man.
Delhi	Niagara Falls So.	Bradwardine, Man.	Saskatoon, Sask.
Dundalk	Orangeville	Brandon, Man.	Snowflake, Man.
Dundas	Owen Sound	Carberry, Man.	Stonewall, Man.
Dungannon	Palmerston	Carman, Man.	Swan Lake, Man.
Dunnville	Port Elgin	Caron, Sask.	Winkler, Man.
Fordwich	Port Rowan	Edmonton, Alta.	Winnipeg, Man.
Georgetown	Ripley	Francis, Sask.	Winnipeg—Gran
Gorrie	Simcoe	Gladstone, Man.	Exchange St.
Grimsby	Southampton	Hamiota, Man.	
Hagersville	Teeswater	Indian Head, Sask.	British Columbia :
Hamilton,—	Toronto	Kenton, Man.	Fernie
Barton St. Br.	Toronto,—	Killarney, Man.	Kamloops
Deering Br.	College &	Manitowish, Man.	Vancouver
East End Br.	Ossington	Melfort, Sask.	
West End Br.	Queen & Spadina		
Jarvis	Yonge & Gould		

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THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
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Fourth National Bank	
BOSTON—International Trust Co.	PHILADELPHIA—Merchants Nat. Bank
BUFFALO—Marine National Bank	St. Louis—Third National Bank
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First National Bank	
DETROIT—Old Detroit National Bank	PITTSBURG—Melton National Bank

Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States. Collections made and Remitted for promptly. Drafts Bought and Sold

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A General Banking Business Transacted.

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

CAPITAL PAID-UP \$3,900,000

RESERVE FUND \$4,390,000

The Royal Bank of Canada

HEAD OFFICE - MONTREAL

80 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland

Agency in San Juan, Porto Rico

New York Agency - 68 William Street

SAVINGS DEPARTMENT

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President. DAVID MACLAREN, Vice Pres.
 H. N. Bate J. B. FRASER
 Hon. George Bryson John Mather
 H. K. Egan Denis Murphy

George H. Perley, M.P., Gen. Manager
 GEO. BURR, Gen. Manager
 D. M. FINNIE, Ass't. Gen. Mgr
 Inspectors:

C. G. PENNOCK W. DUTHIE

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

CORRESPONDENCE INVITED

1854 The 1854

Home Bank of Canada

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

Head Office: 8 King Street West, Toronto.

Toronto Branches, open 7 to 9 every Saturday night:

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

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

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 Randolph Macdonald, Esq. First Vice-President
 A. A. Allan Esq. Second Vice-President
 Hon. D. McMillan, Hon. Peter McLaren
 Arch. Campbell, R. 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	Stanbridge East P.Q.
Arkona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Freilighburg	Mount Forest	Stirling
Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskard	Sutton, P.Q.
Becke Plain (Que)	Halleybury	Newmarket	Toxewater
Belmont	Hamilton	Niagara-on-the-Lake	Theford
Berlin	Harrietsville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Havelock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Interville	Pefferlaw	" Market
Burk's Falls	Iderbert	Pentanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodlee	Wyoming
Dunham (Que)	Marmora	Spruce Lake	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. Davids	
Esex	Monkton	St. Jacobs	

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

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up - - - - - \$5,522,995
 Reserve Fund - - - - - 3,522,995

BOARD OF DIRECTORS.

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 W. M. RAMSAY, J. P. CLEGHORN
 H. MARKLAND MOLSON, LT.-COL F. C. HENSHAW
 W. M. C. MCINTYRE.

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

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

BRANCHES:

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Edmonton	Exeter.	Owen Sound.	Chicoutimi.
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Revelstoke.	Hamilton.	Ridgetown.	Fraserville.
Vancouver.	James Street	Simcoe.	Riviere du Loup
MANITOBA	Market Branch.	Smiths Falls.	Station
Winnipeg.	Hensall.	St. Marys.	Knowlton.
ONTARIO	Highgate	St. Thomas	Lachine Locks
Alvington.	Iroquois.	East End Bch	Montreal.
Amherstburg.	Kingsville.	Toronto.	St. James Street
Aylmer.	London.	Bay Street	St. Catherine St
Brockville.	Lucknow	Queen St W. Bch	Branch
Chesterville.	Mesford.	Toronto Jct.	Market & Har-
Clinton	Merlin	Trenton.	bour Branch
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	North Williams-	Waterloo	Maisonneuve
	burg	Woodstock.	Branch
	Williamsburg.		Quebec.
	Norwich.		Richmond

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD. London, England Agents, Farris Bank, Limited. THE NEW YORK AGENTS Mechanics National Bank.

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

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.
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F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
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D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branch

122 Branches in Canada

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

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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.
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ster Bank, Ltd., The National Provincial Bank of England, Ltd.,
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Linen Company Bank, and Branches.
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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

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JAMES CRATHERN, Esq. H. D. WARRREN, Esq.
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J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.
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A. H. IRELAND, Superintendent of Branches.

Branches in every Province of Canada
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London (England) Office: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager.

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

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JOHN JAMES CATER, Esq.
J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.
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H. J. B. KENDALL, Esq.

FRED LUBBOC, Esq.
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GEO. D. WHATMAN, Esq.

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A. G. WALLIS, Secretary.

5 GRACECHURCH STREET., LONDON, E.C.
W. S. GOLDBY, Manager.

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H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector.

O. R. FOWLEY, Inspector of Branch Returns.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

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Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub. Manager

Alexander, Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Darlingford, Man.

Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.

Hamilton, Victoria Av.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P. Q.
London, Ont.
" Hamilton, Road
" Market Square
Longueuil, P.Q.
Montreal, P. Q.
" St. Catherine St.

Midland, Ont.
North Battleford, Sask.
North Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, P.Q.
Reston, Man.
Rossland, B.C.
Rosthern, Sask.
St. John, N. B.
" Union Street

Toronto, Ont.
" King and
" Dufferin Sts.
" Bloor & Lansdowne
Toronto Junction Ont.
Trail, B. C.
Vancouver, B. C.
Victoria, B. C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

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SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
CHICAGO, Merchants Loan and Trust Co.
LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial
Bank of Ireland, Limited, and branches: National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited, New-
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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.

Confederation Life

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VICE-PRESIDENTS:

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Grain Merchant

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

DIRECTORS:

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GALT,
President Gore District Fire Insurance Co.
A. McLEAN HOWARD, ESQ.,
TORONTO,
Clerk of Division Court.

S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.
D. R. WILKIN, ESQ.,
President and General Manager Imperial
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N. S.,
Merchant.

E. B. OSLER, ESQ., M.P.,
TORONTO,
Messrs. Osler & Hammond, Stock Brokers.

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2nd Vice-President Canadian Pacific Railway
WINNIPEG.

W. C. MACDONALD,
Secretary and Actuary.

JOHN MACDONALD, ESQ.,
TORONTO

Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD
Managing Director

PROVINCIAL AND FOREIGN ORGANIZATIONS:

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

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

G. W. PARKEE, Prov. Manager, St. John
H. R. TILLEY, Manager, Kingston, Jamaica,

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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.