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R. WILSON-SMITH, Proprietor

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One Source of Banking Strength in Canada.

EARLY this week the London Times referred editorially to the satisfactory condition of the finances of Canada compared with those of the United States, and said in effect: Our Canadian brothers are not much behind their neighbours in their activity in the sphere of industry and commerce, but they have been under the wholesome restraint of a sound banking system. The working of the Canadian banking system in this time of difficulty is eminently satisfactory.

United States observers also are just now giving recognition to the benefits which the Dominion enjoys through possession of tried and tested banking methods. Many American bankers have long admitted certain advantages—due to a branch banking system—which Canadians enjoy over their neighbours during crop-moving seasons. But the abnormal conditions of this autumn have made evident more essential advantages than those merely of greater convenience. That banking stability is absolutely dependent upon continued confidence is a truism. That it is difficult—often impossible—for isolated and comparatively small banks to retain the absolute confidence of their communities in times of financial stress may just now be considered almost equally axiomatic.

Our Canadian West—like the East, also—is undoubtedly feeling, with the rest of the world, a degree of financial stringency. But when the experience of the United States West is studied, there is good cause seen for comparative contentment. That the contrast arises very largely from differences in banking methods is most clear. Across the border, the various cities and towns, with their adjacent farming communities, are dependent upon banks, many of which have capital of but a few thousands of dollars. Not unnaturally there is a tendency for the public to hoard its cash rather than entrust it to institutions of such limit-

ed strength. Compare for instance, the dubiety in sentiment of a United State community served by a \$25,000 local bank, with the confidence of some Canadian prairie town whose banking needs are attended to by a local office of one of our chartered banks.

There are times and seasons when special sections are apt to grumble that mere branches of distant institutions are not as alive as they should be to local needs. It is not necessary to deny that there is some cause for complaint; but it is not difficult to make clear, from United States conditions, the danger of much greater evil in relying too entirely upon local resources. In advancing the view that the United States needs a central bank, the Liverpool Post and Mercury remarks that while Canada has maintained financial soundness without the aid of any national bank, it could scarcely have done so if the law had required banks to limit their operations to a single province.

* *

Western Wheat and Eastern Money.

THE public is coming to understand more clearly the actual conditions of this year's crop moving in Canada. It is no longer inclined to credit sensational newspaper accounts of grain vessels going out light from Port William, owing to the banks' arbitrary refusal of advances on shipments. An investigation into the case which was given most publicity showed that the shipment of grain involved had been purchased by an American, and was destined for a United States port. Advances had been made on the shipment as far as Fort William, where the balance of the purchase price was to be paid. The suspension of the Duluth Board of Trade, of which the buyer was a member so embarrassed his personal resources that he was not able to meet his obligations at Fort William, with the result that the shipment had to be left

behind. To base a charge of inadequate Canadian banking facilities upon such an instance was an easy matter for yellow journalism.

It is claimed by the banks that in due time they made their customary advances for Western grain moving. Such credits were as usual employed by millers and buyers to fill their elevators and ship abroad the good wheat they could purchase for flour making. But along with the regular grain men, so it is stated, came numbers of speculators whose requests for credit were based upon a desire to buy grain for a hold—to these the banks refused accommodation. These disappointed ones are held responsible for much of the dissatisfaction.

But that there has been some regrettable delay in the movement of the Canadian crops is undeniable. The trouble, however, would seem to have been due less to shortage of banking accommodation than to the unfortunate circumstance of the ungradability of a great part of this year's wheat. Indeed, it is altogether likely that complaints from the West would be frequent this fall, even if monetary conditions were entirely normal. The banks have naturally exercised caution in making advances upon feed wheat—and the buyers have hesitated to fill their elevators with frosted stuff that would easily heat and spoil. Then, too, the farmers have themselves been holding back much of their low grade wheat, being loath to accept the low prices that have been offering. The News of Toronto sums up the situation by saying: "The conclusion of this argument is that the banks adequately handled the marketing of the first class wheat; that the movement of the low grade grain is handicapped by other than financial considerations." This year's increase in the storing up of grain at Fort William and Port Arthur is to be accounted for by causes altogether outside of the wrongly alleged curtailing of assistance by Canadian bankers. Financial conditions across the border practically stopped for a time all exports of grain by way of Buffalo, owing to unsalability of New York exchange. This threw a large bulk of unwanted trade into Canadian channels. Fortunately, recent improvement in the working of America's deranged financial mechanism has benefited the grain trade considerably during the last week or two, and Canada is sharing in the betterment of foreign demand.

Call Loans Abroad. The reduction in the Canadian banks' foreign call loans during last week as being over \$15,200,000. Naturally, there was some interested conjecture before the Government monthly statement appeared as to how the banks were faring in availing themselves of

their New York resources. It was scarcely the best of journalistic good sense that prompted the remarks of some Canadian newspapers when drawing attention to the amount of foreign loans at September 30—an amount, by the way, that was less than at the corresponding date of 1906.

A letter sent on November 20, by Mr. R. Y. Hebden, agent of the Bank of Montreal, in New York, to the Wall Street Summary is of interest in this connection. It said:

"I notice a statement run over your ticker service this morning saying that the Canadian chartered banks have \$63,158,631 out in call loans in Wall Street. This is quite incorrect and very misleading. The item, which I assume you have taken from the Government returns, is that for "call and short loans elsewhere than in Canada," and is not by any means confined to Wall Street, but includes London, Eng., as well. Our call loans here are not half the amount you name. If necessary we could readily call them in, and by the purchase of cable transfers place the money in London, from whence we could readily obtain the gold, for use either here or in Canada."

The \$63,158,631 total at September 30, was lessened to \$47,046,737 by October 31, and has since, it is announced, been further reduced, thus bearing out Mr. Hebden's explanation of the case.

Recommends a Canal Commission.

The Deputy Minister of Railways and Canals discusses in his annual report the future of the Dominion's canal policy. He is a firm believer in the economic wisdom of extending our canal system, but holds that it should be in accordance with a systematic plan and not undertaken at haphazard. In particular, Mr. Butler says:

"I venture to submit that before any action is taken with reference to the Georgian Bay ship canal or enlargement of the Welland it would be advisable that a commission should be appointed for the purpose of studying the economic problems involved and reporting thereon for the benefit of the Government and the country. This commission should consist of not more than three persons, one of whom should be a business man of large experience, one to represent the marine interests of the country, familiar with the size of ships and the various problems involved in the actual conduct of lake transport, and the third, an engineer of wide experience, one familiar with both railway and water transportation."

Canada is fortunate in having as deputy ministers of administrative departments, men who take their work seriously.

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THE FINANCIAL CRISIS AND ITS "REMEDIES."

There is something almost pathetic about the manner in which the financiers, professional and amateur, of the United States, are discussing "relief measures." Just as in a time when some epidemic is playing havoc with public health, a natural but unreasoning cry goes up from the people to constituted authority in every form, to "Stamp it out! Stamp it out." In all such cases the best service that the most scientific authority can render is educational, it is of the nature of correct diagnosis. The issue of government funds, the creation of new national securities, may be, no doubt are, of service as palliatives, but they do not strike at the roots of the disease. It is stated upon the authority of Secretary Cortelyou that the issue of Treasury certificates is already a success, but the financial convalescence of the United States is not we imagine altogether dependent upon such empirical remedies. The present crisis will not be an unmixed evil, if it causes the American people, and especially their leaders in political and financial circles, to take serious thought of the causes which have brought it about. The symptoms should be studied less with a view to the administration of drastic and desperate remedies, than with the purpose of removing the sources of trouble. It has been truly, though to all appearance paradoxically said, that the United States is suffering from too much prosperity. This is literally the case. An era of exceptional prosperity has tempted American enterprise into extravagant expenditures, and what is worse into the assumption of abnormal liabilities. To repeat our argument of last week, let us again quote the Preacher: "To everything there is a season and a time to every purpose under the heaven. A time to cast away stones and a time to gather stones together." And these times do not necessarily synchronise, for every people, in every clime. The business of the United States, speaking generally, is absolutely solvent, but it is doubtful if there is in the whole

world, enough money to meet all the liabilities assumed by American national, municipal, railway and industrial enterprises, in recent years. There are thousands of immensely wealthy, prosperous and perfectly solvent institutions which under normal conditions, could get all the money they need for their business at reasonable rates, but under the present abnormal conditions are under the necessity of curtailing their operations, and what is worse, and what intensifies the difficulty of the situation, of discharging hundreds of thousands of their workmen. The "liquidation" in labour is a painful necessity, even more regrettable than the liquidation in stocks. It is estimated that over 200,000 men have been discharged in the United States during the present crisis. Apart from the privation involved upon them and their families, this means a greatly decreased spending power in one direction, and a correspondingly decreased earning power in many directions.

When the American people come to a correct diagnosis of the situation, they will realize a number of important if simple truths, about money. They will realize that capital cannot be bullied, cannot be cajoled upon a large scale, and cannot be manufactured on demand, by the most beneficent government, but that it can be easily frightened, and can be recklessly scattered, like chaff before the wind. To-day the situation has many hopeful features. Gold is pouring into the United States more rapidly than ever before. The total amount of gold engagements from Europe since the trouble commenced is over \$95,000,000, a fact which shows that there is no lack of confidence across the Atlantic in the soundness of American business. About \$56,000,000 of this has arrived since November 5, and no doubt the \$100,000,000 mark will be reached. The American farmer has enjoyed a decade of exceptional prosperity in crops and prices, and he still has great spending power. It is natural that commercial failures are more numerous, and greater in amount than last year, but the increase is by no means alarming. Then, if the published forecasts of President Roosevelt's message to Congress are trustworthy, it will be practically innocuous. There is scarcely a stock offered for sale in the principal stock markets of this continent, that is not intrinsically worth much more than its present price, to the man who can afford to pay for it. The marketing of the grain and the cotton will bring much relief, by natural and legitimate means, the return of the American people to sane habits of thought on questions of finance will bring much greater relief, because in that event every dollar of gold in the country will have ten-fold more vitality and activity, ten-fold more power for the transaction of business.

Meanwhile bankers are not to be blamed for adopting a conservative policy, for anticipating the mere possibilities of panics; and the men in control of great corporations have no honourable alternative, but to curtail expenditures, and to avoid all unnecessary increase of liabilities in a time most unpropitious for getting money.

We repeat: "There is a time for everything," and most emphatically, this is not a time for boasting, but the misfortunes of our neighbours will have lost much of their disciplinary value, if they have not already impressed them with the weakness and unreliability of their banking system. The contrast between the financial conditions now prevailing in Canada, and in the United States is very striking. The difference although largely due to the superiority of our banking system, is partly due to the difference in industrial and what might be called developmental conditions. In railway and industrial development, Canada is much the younger country. It is still in the vigour of youth and energy. Expenditures that would be wanton extravagances across the border, are vital necessities here, and in time of stress, the luxuries, not the necessities, are the first things to throw overboard. We have all much to learn from our neighbours—and our own—mistakes. One of the lessons is, that it is exceedingly unwise to be constantly dependent upon government "relief measures." To commit follies and excesses, and then trust to the Chancellor of the Exchequer, the Finance Minister, or the Secretary of the Treasury, to pull you through is like running your head against a stone wall, and then asking a surgeon to save you from the natural consequences by performing a delicate operation with a crowbar.

INVESTMENT VALUATION OF UNITED STATES FIRE AND LIFE COMPANIES.

At the meeting of state insurance commissioners held last week in New York city, it was agreed by those present, that as the present Wall street value of securities, if adopted as a basis of valuation of insurance companies' assets in their next annual statements, would work the companies a great injustice, they should be allowed to list their stocks and bonds at the prices current on December 31, 1906, as being a fairer valuation. While this agreement is not legally binding, there is little doubt but that it will be generally adopted by insurance departments throughout the United States. In such case, however, the valuations submitted by the companies will be subject to revision by the commissioners, who will try to strike a proper average of prices.

Commissioner Folk, of Tennessee, who presided, said after the meeting to a press representative:

"Our idea was to meet the situation by seeking to arrive at something like the actual valuation of the securities held by the insurance companies. Wall Street quotations are fictitious under present conditions, and if allowed to go into the annual reports of the life companies would result in serious injustice to policy-holders whose dividends mature next year."

Of particular interest at the present time are certain tables relating to investments, contained in the seventh annual edition of the Brown Book of Life Insurance Economies. These show the wide range of fluctuations to which high class securities are subject under opposite market conditions, and emphasize the unwisdom of imposing so arbitrary a limit upon the surplus which a life company may hold, as that provided in Section 87 of the Armstrong Laws.

NEW DOMINION INSURANCE ACT.

An Ottawa despatch announces that the Government's new insurance bill is now ready for formal presentation to the House—though the actual dealing with the measure will probably take the form of a thrashing out of its provisions by a select Committee of the Commons. While details of the changes made in the Royal Commission's draft bill are not yet available, there is little doubt that some of the more radical recommendations will not be followed. Probably the chief discussion will be upon investment matters, the impression prevailing that some of the more extreme changes recommended by the commissioners, and so strenuously objected to by the companies, have been modified considerably with a view to allowing more latitude in investment matters than the draft bill would have permitted.

Rebates, it is understood, will be made illegal, but the penalty recommended by the commissioners of \$1,000 fine on the directors of any company whose agent has allowed a rebate, is to be changed for a more logical and effective penal clause. The companies themselves are agreed as to the advisability of stopping the rebate evil, but with good reason object to the penalty suggested by the commissioners.

The clause compelling the payment of dividends to policy-holders annually instead of every five years, or at the end of a tontine period, is said to have been changed in the present bill to make payments compulsory at least every three years. It is doubtless hoped by the framers that this will in part meet the objections of the companies that no policy earns a surplus in the first years of its existence in view of the initial expense, and consequently were it necessary to pay to the policy-holder at the end of the first year a dividend or

profit this would have to be borrowed from the earnings of older policies. A serious practical difficulty involved in yearly distribution of surplus is exemplified in the state of affairs referred to in an article on the preceding page.

It is stated as probable that recommendations of the commissioners with regard to insuring adequate publicity of investments, etc., in the returns made to the Government will stand with but little change. In full publicity the Government will do well to recognize the existence of the greatest safeguard to the policy-holders.

The Royal Commission's unfortunate verbatim copying of whole sections of the Armstrong Bill has doubtless necessitated considerable revision in view of subsequent amendments by the New York legislature. It is to be hoped that the Government has duly profited by the recent outcome of various absurd provisions in the New York restrictive act.

* * *

BANKER AND CUSTOMER.

In his article in the October number of the Canadian Bankers' Journal, Mr. Doble refers to the practice of big firms in the United States issuing their notes in round amounts, \$5,000 and multiples thereof, and placing them, through note brokers, with country banks in various parts of the interior. A little while ago there was a considerable demand for paper of this class, and those who depended on this method of financing for getting their funds had no trouble in putting out heavy lines of credit. Now, however, their cases are among the most desperate of all. For the country bankers who invested in their paper were merely employing surplus funds, having in their minds the probability of realizing at the maturity of the notes. No bank now has surplus funds. All are doing their level best to turn securities of all kinds into cash. Every institution that has these notes wants them paid; some are prepared to put the makers into insolvency if default is made. And there is practically nowhere to borrow new money to pay them off. We can perhaps get a better understanding of the unhappy situation of some of these firms by supposing a Canadian house of undoubted wealth and credit, engaged in a business that required heavy advances from its bank all through the year, should be suddenly called on to pay off all its notes and bills as they matured, and that it could not get any other bank to lend the money to take up its obligations.

In this country, if that happened, it would be regarded as an outrage, unless the house's bank was known to be in a position so weak as to demand drastic action. Under our system and practice each bank is under an implied obligation to take care of its regular customers so long as the

customers are properly and profitably conducting their affairs and are worthy of support, and so long as the bank itself is able to do this without jeopardizing its safety. This obligation of the bank carries with it an implied obligation of its customer to keep his whole account with it. The bank says, "Give us all your business, borrow from us alone, and we will stand by you." If the customer divides his banking business among two or more banks when any one of them is willing and able to carry his whole account he is obviously weakening their obligation to stand by him. Of course, there are a number of accounts to which the above does not apply. Some of the largest corporations have accounts in two or more banks because their loans are larger than one institution cares to grant. But, in that case the several banks will likely act more or less in concert in working the account. Each one will be kept informed of the state of the others' advances; and in a time like the present they would probably agree amongst themselves as to the measure of support to be accorded by each. Then it is well known that such customers as stock and bond brokers are not expected to confine their transactions to any one bank. They have, to be sure, their deposit account with one bank, or perhaps two, but as for loans, that is purely a matter for negotiation. If their own bank has no surplus at the moment available for putting out on the stock market they go to whatever bank has funds to lend on reasonable rates and terms.

The great difference in practice across the line is quite largely due to the banking system. No doubt many of the firms whose paper circulates all over the country would be very glad to give all their business to one bank, borrow all their money from it, and rest easy about its ability and willingness to carry them in the day of panic. But the national banks of the United States are mostly very small concerns. Some few large ones there are in the big centres; outside of them the average capital per bank would hardly come to \$100,000. Such banks as these could not carry big wholesalers or manufacturers requiring to borrow anywhere from \$100,000 up to a million. Such transactions would swamp them. And besides the law prohibits any national bank from lending to any one borrower more than 10 p.c. of its capital. So the large firms are compelled to have recourse to note brokers, and to have their liabilities held by all and sundry, by institutions that have no interest in them apart from the particular note or notes that may be running.

About two weeks ago the National Shawmut Bank, the largest bank in Boston, issued a circular to its banking correspondents and connections urging them to be lenient with all worthy and

solvent debtors whose paper they held. The circular pointed out that, for the time being, merchants could not collect their receivables, or realize on accounts owing to them, could hardly sell goods of any kind in quantity, or get paid for them if sold. As they could not borrow either, for the holders of their paper to press for payment, simply meant that they would not get it any sooner and would force perfectly solvent people into bankruptcy.

Appeals like this are timely, but they do not always have a great deal of effect. Many of the little banks holding the paper in question are frightened for their own safety and disposed to take every means of increasing their cash reserves no matter if their action does tend to aggravate the general trouble. When the fateful run on the Knickerbocker Trust Company was in progress the high officials made reassuring statements to the assembled depositors—but the Trust Company stopped at noon. So, when the Trust Company of America was under siege, the depositors replied to the reassuring statements handed out to them, "That's what they said at the Knickerbocker." No reassuring statement came from J. P. Morgan while he was wrestling with the panic. That wise financier knew that any statement would be futile, and that the only way to get back to a basis of confidence was to keep the banks and trust companies going, to repair the deficit in reserves, and to resume cash payments in full over the counter. All of that has not yet been accomplished.

CRITICISM OF UNITED STATES TREASURY.

Chairman Charles N. Fowler, of the Congressional Committee on Banking and Currency, has this week emphatically voiced the opinion of those who oppose the United States Government's emergency issue of \$50,000,000 Panama Canal 2 p.c. bonds and \$100,000,000 3 p.c. one-year treasury certificates. In his opinion the crisis of the currency panic had already been safely passed by the middle of November, through the action of the banks in issuing Clearing House certificates and cashiers' checks, and in the engaging of about \$75,000,000 of foreign gold. Reasoning from the after-events of previous panics, his conclusion is that matters would have righted themselves more permanently—and not less promptly—without Government intervention. Mr. Fowler's relation to the movement for United States currency and banking reform gives special interest to the words below quoted, even though they be considered extreme by those who still hold that immediate needs justified the action of the administration:

"We shall find when the reaction comes and the changed condition are reflected in our reserves, beginning about the 15th of January, if not earlier, and increasing rapidly during the spring months

until the reserves in our banks will probably exceed those of any preceding year since 1900—that this very \$150,000,000, if unfortunately the increased debt shall be converted into bank notes, that these bank notes will not disappear and be automatically retired; but, that they will find a place in the reserves of the State banks, in the reserves of the trust companies, and to some extent—though they have no right there—in the reserves of the national banks. Now mark this: That every bank note held as a reserve will displace just that amount of gold and drive it out of the country. This is just what our silver purchases did from 1870 to 1894."

Mr. Fowler has been criticized for overlooking the fact that the Secretary of the Treasury may recall the certificates if currency redundancy results in serious exporting of gold. Still, even such a safeguard might not in practice prove altogether efficacious. "The trouble will be," a prominent Washington official is quoted as saying, "that the Secretary will not be able to do so in time to prevent the danger from showing itself. The department will not act in all probability until after symptoms assert themselves and the recall of the certificates will then cause trouble and do comparatively little good."

Besides the increasing of note circulation, the announced purposes of the Government issue were to draw out hoarded money and to attract further gold from abroad. Looking ahead to the time of counter reckoning and re-exporting, many bankers believed that the latter end is not desirable; and while they favoured the former purpose, they expressed some doubt as to whether 3 p.c. certificates would draw much gold out.

Evidently the administration has smarted somewhat under these criticisms of political friends and foes, for an apparently inspired Washington despatch has been widely circulated stating that while Secretary Cortelyou fully appreciated the fact, in announcing the issue of the certificates, that they might become a source of bank note inflation to a certain extent, he believes that the character of the certificates will prevent inflation from assuming a dangerous character, especially as it cannot last beyond the one-year term of the certificates; and it is believed that if banks find their circulation coming back upon them rapidly for redemption, they will retire their notes within the year, even though they continue to hold their certificates as an investment. They will not be hampered by the limit of \$0,000,000 per month, imposed upon the retirement of bank notes, because the limit does not apply to securities which have been called for redemption.

Perhaps the most interesting part of the despatch is the statement that the situation is so rapidly improving that it is quite possible allotments will not be made for the full amount of \$100,000,000 which Secretary Cortelyou announced a week ago would be offered to the public.

ELECTRICAL DISTRIBUTION FOR TORONTO.

On Friday of last week Toronto's Board of Control met in conference with the representatives of the Toronto Electric Light Company. The spokesman for the company, Mr. E. F. B. Johnston, K.C., presented three plans alternative to the proposed civic scheme of establishing a competitive electrical distribution plant at a cost to the rate-payers of \$2,500,000 or over. Briefly, the three offers were as follows:

1. An arrangement similar to that which has given satisfaction in connection with the Consumers' Gas Company; a fixed dividend of 8 p.c. surplus to go to reducing the rates, city to be represented on the directorate.

2. City to buy \$1,000,000 of new stock at par, and be represented by three out of ten directors, with the first offer as to reduction in rates applying. Company's stock would then amount to \$5,000,000, with bonds of \$1,000,000.

3. City to buy plant at a price based on its present earning power, and continue the contract with the Electrical Development Company, which supplies the power to the Toronto Electric Light Company.

That the Board of Control should have announced a flat recommendation against the above offers is somewhat surprising. Even the most "yellow" exponent of the municipal plan was apparently impressed, against its will, with the attractiveness which such business-like offers would likely possess for the controllers—and announced through its columns in shrieking type that the board had basely capitulated to the company without even waiting for detailed consideration. Had such immediate decision been made, the board would, of course, have been censurable—but some blame on the other hand is likely to attach for what is apparently an equally hasty decision to throw the proposals aside. It is to be hoped that in advising that a by-law be submitted for the construction of a competing distribution plant, the Board of Control is not absolutely abandoning all further negotiations with the company.

Quite possibly there are details in the company's proposals that require modifying from the city's view-point—but when so advantageous an offer is made at the outset, continued negotiations could surely be hoped to bring about a working agreement that would obviate the expense and waste of duplication and competition—entailing a loss of which, in some way or other, the public must ultimately bear the brunt.

One objection to the company's offer as it stands, with a possibly satisfactory modification of it, is referred to by The Globe. It is to the effect that the placing of the city in the same position as in the case of the Consumers' Gas Company cannot of itself secure cheap light and power, so long as the city has no assurance as to what rates the Electrical Development Company will in years to come charge

the Electric Light Company for power transmitted from Niagara. For the immediate future there is, it holds, no difficulty—since it is now generally considered that the Electric Light Company, purchasing on meter readings as it does, has a rate of not more than half that offered to the city by the Beck scheme. If it is uncertainty as to the future wholesale price of power that has caused the Board of Control to advise the rejection of the Electric Light Company's offer, The Globe maintains that negotiations should have been continued and a supplementary offer from the Electrical Development Company called for.

One other feature of the offers as they stand The Globe dissents from, as follows:

"There is one word of caution needed, however. The object of the present movement is cheaper light and power—the utilization, in short, of the great natural advantage that Toronto possesses as an industrial centre because of its proximity to Niagara Falls. The very essence of any agreement must be the limitation of dividends either to the city as a partner in the enterprise or to the private stockholder. Mr. Johnston holds out a tempting prospect of an 8 p.c. dividend on an investment by the city of a million dollars at par. The Globe does not like this feature of the proposal. Let the dividends on the existing stock be limited to 8 p.c., and let the city supply whatever new capital is necessary at 5 p.c. The city can borrow at 4 p.c., and the profit of \$10,000 a year is ample for contingencies. To invest a million of public money in the plant and draw \$80,000 yearly on it means taking \$30,000 a year unnecessarily from the users of electric light and applying it to the reduction of taxes."

Possibly the average ratepayer will not altogether agree with The Globe in this particular—and yet it is not improbable that just such an average ratepayer is often to be found in favour of operating an out-and-out municipal distribution plant—though the latter can cheapen power and light only (if, indeed, at all) by saddling the community of which he is part with a heavy initial expenditure and the prospect of a trading loss. Towards the making good of any such loss the non-user of light and power would be called upon as a ratepayer to contribute. This point should not be overlooked by Toronto ratepayers when they come to vote upon the proposed by-law—especially as it would seem that the service obtained from a \$2,500,000 plant may not cover the city thoroughly—thus further limiting the number of those who can possibly profit as users of low-priced light or power.

THE EXCELSIOR LIFE COMPANY has issued a special commemoration number of its well printed publication, the Excelsior Record, which chronicles the enthusiastic doings of the agency convention that celebrated the completion of the company's new head office building in Toronto.

FINANCIAL CRISES AND RECOVERIES DURING FIFTY YEARS.

Some Parallels from the Past that are of Special Interest in this Year of Stress, 1907.

Alternating periods of "fat years and lean," with crises of depression in commerce and finance, are phenomena observable throughout economic history.

Just a half century ago occurred a financial crisis to which recent events afford some interesting parallels. Following the recovery from the extreme depression of 1847 there had been a decade of activity and prosperity well-nigh unprecedented. The Crimean War and gold discoveries in California and Australia had given an impetus to prices, which by 1857 were more than 25 p.c. higher than at the middle of the century. Agricultural development, immigration, and industrial growth, all contributed to the spirit of extreme optimism that was increasingly manifest. Then came wasteful extravagance in personal and business expenditures, and a disposition to push new undertakings beyond the limit of the "accrued savings" and assured credit that constituted available resources. Vast borrowings abroad were resorted to without forbodings until the expansion—or distension—reached its height in 1857. But though liquidation was rapid and drastic, recovery too was surprisingly quick.

THE CRASH OF 1866.

While the sudden panic of 1866 was due largely to conditions following upon the Civil War in the United States, Europe rather than America bore the brunt of the shock. A sporadic growth of joint-stock companies and a craze for American and other railway schemes preceded the crisis in Great Britain. Speculation in cotton and other commodities was also rife. Then came Black Friday, May 10, when Overend, Gurney & Company failed with liabilities of £18,727,915, and the Bank of England closed the day with scarcely more than half of the 5¼ millions in reserve which it had held in the morning—having lent over £4,000,000 in the course of the day. The Bank rate was at 9 p.c. and the Government authorized the suspending of the Bank Act—a 10 p.c. rate to be charged on all loans involving breach of ordinary regulations. However, the breaking of the Act was not resorted to, coin and bullion not again falling below £11,860,000 although the Bank made advances of £12,225,000 in the five days beginning the 10th. The general recovery from the panic was slow. For fourteen weeks the 10 p.c. rate was maintained, as against 6½ weeks in 1857.

UNITED STATES EXPERIENCES IN 1873.

It was in 1873 that the United States experienced the full force of the explosion which it had partially escaped in 1866, through the earlier forced liquidation of 1860-1. Railway construction had been advancing by leaps and bounds, involving the borrowing and locking up for several years of millions upon millions of American and European funds. In a series of years beginning 1860, the annual increase in mileage was 4,953, 5,600, 7,070, 6,167 and in 1873, after the panic, 3,048. Iron and coal prices rose rapidly and other commodities followed suit. Credit was greatly overstrained,

and the crash for the United States came with the suspension of New York trust companies early in September, 1873, followed by the failure of Jay Cooke & Company, head of the syndicate to whom had been entrusted the refunding of the public debt. Six years of deep depression followed—in the first four of which failures showed aggregate liabilities of \$776,000,000. The relieving of the immediate money market crisis was attempted by the Secretary of the Treasury paying out \$24,000,000 in purchasing bonds, and by the New York banks resorting to the use of clearing house certificates.

THE SITUATION IN 1884.

After 1881 began a boom period which was apparently in its heyday when the failure of Grant and Ward in May, 1884, precipitated a serious general collapse of inflated credit—investigation showing serious abuses in banking practices. Stock exchange and public panic ensued. Money went up to over 1 p.c. per day, the interior banks drew heavily on New York reserves, and recourse had again to be made to Clearing House certificates.

There are many who consider that the New York bank panic of 1884 provides the closest analogy to the events October, 1907. If so, the way in which the situation righted itself in 1884 is of especial import. The course of events is well summarised by the New York Evening Post as follows:

"In the first place, the New York Clearing House banks agreed to pool their assets and issued \$26,500,000 loan certificates. At the same time, within two days of the severest strain, Europe became a heavy buyer of our stocks at the bargain prices. Exchange on London, which had been ruling above 4.86, and compelling gold exports from New York, fell abruptly to 4.83, the gold-importing point; within a week gold was on its way to America from Germany and England, and what was of even more importance, Europe took over, in great quantity, the loans of the New York banks. On Saturday, May 24, the New York banks reported a deficit in reserves of \$6,600,000; it was reduced to \$1,900,000 the ensuing week; on June 7, the surplus was restored and by July it had risen to \$16,300,000.

"What followed later? A quiet financial summer, largely due to the very bitter Presidential election contest, yet with a vigorous rise on the Stock Exchange even in July. In 1885, following a period of abundant New York bank reserves and of call money rates as low as ½ of 1 p.c. during seven successive months, a great recovery ensued, with all the world once more watching the signs of American prosperity."

THE MORE RECENT MAJOR CRISIS OF 1893.

To no panic, however, has so frequent reference been lately made as that of 1893—though not a few financial authorities aver that between last month's events and those of fourteen years ago there is a minimum of resemblance. The writer above quoted says: "The crisis of 1893 was accompanied and preceded by collapse of the underlying props of the whole financial situation, by threatened repudiation of gold payments by the Treasury, collapse of the public revenue, heavy shrinkage in profits in every sort of industry, and widespread doubt as to the country's future

Prominent Topics

Clearly, this year's situation is no duplication of 1893." Some consideration of ruling conditions in the early nineties is necessary to any judgment upon this point.

"For some years before 1890," says the New York Journal of Commerce, "there had been a steady gain in prosperity, with the usual accompaniment of expanding credit and overconfident enterprise, and the special feature of large capital absorption in railroad construction and equipment. In that year came the shock of the Baring failure in London and the contraction of foreign credit. Difficulty in raising capital and the maturing of obligations resulted in a series of railroad defaults and receiverships. At the same time the insidious inflation and dilution of the currency by the Silver Purchase Act and the Treasury notes were slowly undermining confidence, while Treasury assets were shrinking and gold was ebbing away. Prices had advanced and the McKinley tariff of 1890 gave them a new impulse while Government receipts declined. A Treasury surplus of \$250,000,000 in the middle of 1890 slowly dwindled, and in the middle of 1893, when the trouble culminated, there was a deficit. The gold reserve was depleted, and when the Silver Act was repealed confidence in the currency had been thoroughly shaken. A large amount of gold had been hoarded and the strain upon the banks caused some serious failures and the adoption of all available emergency expedients."

On Tuesday, July 26, the panic reached its climax with the failure of the Erie Railroad. Credit was at a standstill despite the fact that \$22,000,000 New York Clearing House certificates had been issued. London would accept no American drafts, until three powerful New York banks and one important international banking house joined hands to save the situation. Fresh Clearing House certificates were then issued, loans were made to the bankers and \$5,000,000 gold was promptly engaged in London, the beginning of a European gold movement that totalled nearly \$45,000,000 within two months. But though the direct monetary panic was of comparatively short duration, the commercial crisis of which it was but a symptom passed away slowly. However, by 1898 general prices were again ascending and prosperity was steadily returning.

THE "TEN-YEAR PANIC" OF 1903.

Those who advance the twenty-year-cycle theory of prosperity and depression hold that about midway between the twenty-year crises there occurs a secondary panic of considerable importance. And they point to 1903 as a case in point. After recovery from the effects of the 1893 crisis, there came great abundance of free capital due to the savings of several cautious years. Then came speculation, timid at first; but later more bold, as in 1901 and 1902; then the sharp reverse, the "ten-year panic" of 1903; followed by a pause for recuperation. Marked industrial growth and speculative activity followed; the latter culminating in 1906, and breaking early in 1907; the former continuing with but slight recession up to the very eve of the recent October banking panic whose causes have already been referred to more or less fully in these columns—but whose effects, present and future, are just now of greater interest.

Present Banking Position of the United States.

For the first time during the present movement, the Bank of France last week sent gold direct to New York. The *modus operandi* was the rediscounting of

American commercial paper bearing French endorsements—and the charging of a premium in addition. But although the inflow of gold from abroad continued steadily, the New York bank statement of Saturday, November 23, failed to show the hoped for decrease in the deficit, which increased instead by \$436,650 to \$54,103,600. Still, considering the previous eagerness of interior banks to heap up reserves, the small cash loss and the deficit increase of less than a half million were to be considered hopeful indications of a distinct turn in the tide—especially as \$13,000,000 of Saturday gold arrivals were too late to be included in the averaging computation. Loans, too, showed a marked contraction for the first time since the crisis developed.

There was a falling off in the demand for currency at the present week's opening, and the currency premium on Monday ranged from 1 to 1½ p.c. By mid-week it seemed definitely hoped that the banks of New York would resume cash payments within the following fortnight. Some of the leading Wall Street banks were already accommodating their customers with cash payments for fair sized checks. In referring to the probable resumption of cash payments, a high Clearing House authority made the following interesting statement of existing conditions.

"We are fast reaching a cash basis, without any help from the Treasury operations, as only one or two banks of this city have received as yet new circulation resulting from the depositing of the new Treasury 3 p.c. notes.

"There would be no premium on currency to-day were it not for the extraordinary demand from a few out-of-town banks that have not felt as yet the full effects of the gold importations."

There has been a movement on foot to get the banks of Chicago and New York to resume cash payments simultaneously. The opinion was expressed, however in some quarters that such a plan was impossible—the banks of each city had their own conditions to meet and would be forced to do whatever was necessary for their own customers without reference to the banking needs of another community.

The announcement some days ago that Secretary Cortelyou would redeposit in the purchasing banks only 50 p.c. of the money given for Government bonds brought such emphatic representations from bankers that the programme was modified to the extent of letting the New York institutions retain as a government deposit 75 p.c. instead.

The several fresh indictments of Brooklyn bank officials had tragic interest given them by the suicide of ex-President Maxwell, of the Borough Bank. In addition to the court proceedings taken in these specific instances, a commission appointed by Governor Hughes is to look thoroughly into banking and trust company conditions throughout the State. A federal commission, to consider

thoroughly banking and currency affairs, is also very likely to be formed when Congress meets.

By Wednesday the total amount of gold engaged during the present movement amounted to over \$95,000,000. As to the previous day's cable that the Bank of France had promised to release upwards of \$50,000,000, international bankers in New York not only denied all knowledge, but emphatically declared that such superabundance would most hurtfully affect the situation.

Heavy deposits of Treasury funds were made during the day with Wall Street banks that had subscribed for the Treasury 3 p.c. notes and the new Panama bonds. Further progress in satisfying currency demands was reported by the banks, the ruling premium paid being but 1 p.c.

The Week in Wall Street.

Monday's stock market reaction from Saturday's spasmodic advances was probably due to the non-fulfilment of vague rumours that "something would come" of J. P. Morgan's visit to Washington. This stock exchange incident indicates how little that institution under recent conditions has at times reflected actual business conditions. The most interesting news item of the day was the announcement of a \$30,000,000 equipment trust by the New York Central to the Guaranty Trust Company. It bears 5 p.c., runs for fifteen years, and covers all of the leading Vanderbilt lines, including the Lake Shore, Michigan Central, and Big Four. One-fifteenth of the total amount is payable each year. New York Central stock has been weak for some days, with various rumours in regard to financial operations to meet the requirements of the company. It declined moderately on Monday, but no more than other stocks.

The assurance by leading bankers that cash payments would be resumed within a fortnight was a strong factor in bettering stock prices on Tuesday. Improvement continued on Wednesday, and it was considered that the stock exchange had once more begun to reflect the general situation with some intelligibility. Confidence was generally expressed that the continuance of the upward movement was a practical prediction of a better state of things which the community at large has not yet seen but which will become apparent within two or three weeks' time. Money rates were notably easier, both for call and time, and the premium on currency fell below 1 p.c. for the first time since Clearing House certificates were issued on October 26.

Yesterday, being Thanksgiving Day in the United States, the stock exchange was of course closed.

December Dividends.

Despite money stringency, December dividend and interest payments will this year be larger than ever before. The New York Commercial gives the approximate total for the United States as \$87,091,240, compared with \$78,274,701 a year ago—and this in spite of the fact that several large corporations have recently passed their dividends.

Dividends of individual banks in the United States—under the non-branch system—do not, of course, compare in amount with those of large in-

dustrial and railway corporations, such as the Standard Oil total of \$10,833,850. In Canada, on the contrary, the dividend totals of the larger chartered banks head the list. The Bank of Montreal next month will pay out \$360,000, the Bank of Commerce \$200,000 and the Merchants Bank \$120,000. As practically one-third of the thirty-five chartered banks pay quarterly dividends in December, the aggregate will be large. Elsewhere appears a list of the principal banks and companies making December disbursements, with the dividend rate in each case.

United States Financial Outlook.

The financial strain seems to be easing and confidence is gradually being restored. The restoration of confidence means that currency will to a large extent be free for circulation. There seems to have been a good deal of truth in the assertion, that some of the banks in the interior had in their vaults a considerable amount of currency. The Treasury certificates have evidently served a useful purpose and notwithstanding the various criticisms that have appeared, they have certainly helped to relieve the immediate strain. Gold amounting to nearly \$100,000,000 has been imported or engaged from Europe and it will not be surprising if the movement has now about reached its limit.

Naturally people are disposed when a crisis has been passed to take rather an optimistic view. It is well, however, to bear in mind the enormous requirements of the United States in connection with its railways and industries, and that these institutions have been simply tiding over a strenuous condition of affairs, so that it will be unwise to look for more than gradual improvement. There will not be much ease in the money market for some time, and prices generally will fluctuate with a tendency to become firmer. But if there be any sudden inflation there is sure to be a corresponding reaction. Caution and conservatism are still absolutely essential.

At the World's Financial Centre.

The Paris announcement a week ago, with regard to the French plan of discounting American commercial bills, modified favourably, though not remarkably, the dullness of the London stock market. Of course, monetary conditions in the United States continued to be the ruling factor in the market. The preceding Thursday's statement showed the Bank of England to have about held its own under the continued stream of gold exports, the proportion of reserves to liabilities being 38.78 p.c. as against 40.52 p.c. a week earlier, and 35.20 p.c. on November 7.

On Monday New York secured £600,000 of bar gold in the market and arranged to take from the Bank on the following day the sum of £250,000. The release of £1,000,000 Indian gold to the market caused discounts on Monday to decline $\frac{3}{8}$ to $6\frac{3}{8}$ p.c. Paris discounts were also easier. Stock exchange trading developed a better tendency on signs of an improved outlook in America. Despite nearness of the settlement, prices advanced under prospects of easier money and increased investment buying.

On Tuesday the open market discounts declined a further 5-16 p.c., while Wednesday brought the market rate a full 1 p.c. below the Bank rate.

There was continued improvement in Wednesday's stock prices, consols closing higher at 82½ both for money and account. Canadian Pacific advanced 2 points to 148, and Grand Trunk ½ point to 18¾.

The Thursday Bank of England statement showed the large reserve increase of £1,870,000—the reserve ratio to liabilities being 48.83 p.c., as against 38.78 p.c., a week ago.

The Canadian Situation.

So far as Canada is concerned, as previously stated from time to time in these columns, the banks are prepared to supply all reasonable legitimate requirements both for moving crops, and for commercial purposes. But there is no money for speculative purposes whether it be in lands or in enlarging industries.

In the course of an interview with a reporter of the Montreal Herald, the Hon. Mr. Fielding is reported as saying:

"I have been informed that in some financial circles it has been freely stated that the Government has been borrowing largely from the banks in Canada and that this is the explanation of the tightness of money. The Government have not for many years borrowed a dollar from any bank in Canada.

"The Government account in Canada has always been the other way, and is so at this moment.

"One of the banks shows in its return an obligation of the Government of about \$4,800,000. This, however, has not arisen from any borrowing by the Government, but is an obligation of the Quebec Bridge Company, for which the Government is guarantor."

The Finance Minister added: "The bank is aware that the Government intend, either by loan to the company, or by taking over the bridge as a Government work, to protect the bank as respects the advances, and with this it is content. Having the Government guarantee to cover the debt, the bank regards it as equivalent to a Government loan. Apart from this obligation of the Quebec Bridge Company, for which the Government have become responsible in the manner described, the Government do not owe one dollar to any bank in Canada. On the contrary, every bank in Canada with which the Government has business has a balance to the credit of the Dominion."

The explanation given is satisfactory and convincing.

Mr. F. H. Mathewson. F. H. Mathewson, manager at Montreal of the Canadian Bank of Commerce, will learn with deep regret of his serious illness. Mr. Mathewson has not been feeling up to the mark for some time past, and the strain on him recently was rather acute. He went driving Wednesday afternoon and his horse became difficult to control and ran for about a quarter of a mile before he managed to pull it up. In turning he was thrown out of the sleigh, but did not lose control of the horse and righted the sleigh and drove home his daughter. He complained of

pains in the region of the heart and the family immediately sent for Dr. Roddick, being somewhat alarmed at the symptoms. Three other physicians have been called in, and we regret exceedingly to say that he is critically ill. While there is life there is hope, and his many friends will join in a fervent wish for his recovery. According to latest report there is a slight improvement.

Mr. Balfour on Socialism. In his speech at Birmingham, Mr. Balfour gave a good definition of the difference between Socialism and Social Reform or Liberalism.

He said: "Socialism means nothing else than that the state should take all the means of production within its own hands, and that private enterprise and property are to come to an end. That is Socialism, and Socialism becomes no longer Liberalism. Social reform is when the state, based on private enterprise and private property asks them to contribute towards great national, social and public objects. That is social reform. There can be no ambiguity between the two."

"Socialism I believe to be absolutely ruinous, not to the possessor of property principally or chiefly, but to the whole community, which depends, not upon dividing the wealth of those who are above the average, but of increasing the production of the whole community. It is upon the productive activity, the inventiveness, the knowledge, the readiness to run risks and bear the result of risks when they go wrong—it is on this that the great community depends, and on this alone."

In a free country, there is always room for the most extreme differences of opinion and for the most free expression thereof. Tidal waves of extreme opinion are liable to overwhelm the most sensible peoples from time to time, and no doubt there is a rising tide of socialism even in England to-day, but the chief characteristic of the masses of the English people is a certain pig-headed common sense, and to them the language of Mr. Balfour will appear as words of truth and soberness.

The Japanese Negotiations.

The Hon. Rodolphe Lemieux is evidently losing no time in his negotiations with the Japanese Government concerning the limitation of emigration to Canada. There is every probability that before Parliament rises Mr. Lemieux will be able to report officially that he has arrived at an amicable understanding with our allies, which will be satisfactory to all men of good will. There is always scope for kicking by people who do not want to be satisfied and who habitually sneer at the demand for 'peace at any price,' but as a rule they are people who will not have peace at any price, if they can help it.

The Suffragette Militant.

"When lovely woman stoops to folly," she can beat any man at the game. It would never occur to mere man to systematically hold up the general administration of justice in order to call attention to a grievance of his sex. Apparently the "movement" has come to stay for a little time. Meanwhile the lords of creation can

only look on with wonder mingled with less admiration than anxiety. If the worst comes to the worst, however, a man can always find something to do, if it is only to nurse the baby—always supposing that there is a baby to nurse.

Financial and General

A WRIT WAS ISSUED LAST WEEK by certain provisional directors and shareholders against the Monarch Bank of Canada claiming a declaration of the rights of the various parties in respect of the assets of the bank, an account from the defendants other than the Trust Company of all the assets of the said bank, an account from the Toronto General Trusts Corporation of its receipts and disbursements, in respect of subscriptions to special stock; payments to creditors, and shareholders, etc., so as to adjust and adjudicate upon all the interests involved. The time for the bank's organization has expired, and as practically no business has been done, the above move has been taken to have the bank wound up.

WE HAVE RECEIVED the first number of the Nova Scotian a quarterly journal published by, for perusal by and in the interests of the officers of the Bank of Nova Scotia. We understand that this is the first magazine of a Canadian bank. Naturally it is largely personal in character. It is well written and admirably printed. We wish our new contemporary a successful career.

THERE IS YET HOPE FOR HOLY RUSSIA.—On Saturday last its indebtedness to Japan through the late war was wiped out by handing over a cheque for \$24,302,200. We fear, however, that it will take many years for the Empire to get rid of all the liabilities incurred through that insane undertaking.

A SPECIAL MEETING OF THE C.P.R. shareholders has been called for December 30, to sanction the issue of \$28,320,000 of new stock, in such sums and at such times a may be necessary. This does not look as though the C.P.R. were going to relax its progress.

THE REPORT OF PANAMA CANAL COMMISSION for the fiscal year 1907, shows that in addition to the \$50,000,000 paid to the French Company, \$48,285,110 has been spent on the actual work, which was estimated to cost \$137,750,200. It is likely that this estimate will be considerably exceeded.

INTERNATIONAL BANKERS, says the New York Journal of Commerce, are discussing in a tentative way the desirability of forming some sort of body, or committee, to co-operate with the great banks of Europe during crises.

THE BOARD OF RAILWAY COMMISSIONERS will meet at Montreal on December 16, to hear evidence affecting the express companies of Canada. All the companies will then produce their tariffs for revision.

THE BANK OF MONTREAL on Tuesday of this week engaged \$1,000,000 in gold in London. On the same day the New York branch shipped \$500,000 to Montreal.

BANK CLEARINGS at leading United States cities last week were 36.2 per cent less than last year, being \$2,050,780,036.

CANADIAN BANK CLEARINGS for the week ending November 21, are given as follows, by Bradstreet's, with decrease or increase over corresponding 1906 showing:

Montreal.....	\$32,843,000	Dec. 6.8
Toronto.....	24,192,000	Dec. 14.1
Winnipeg.....	15,031,000	Inc. 3.0
Ottawa.....	3,224,000	Dec. 8.2
Vancouver.....	3,893,000	Inc. 13.9
Halifax.....	1,825,000	Dec. 6.1
Quebec.....	2,735,000	Inc. 32.4
Hamilton.....	1,769,000	Dec. 1.9
St. John N. B.....	1,411,000	Inc. 13.5
London, Ont.....	1,287,000	Inc. 13.5
Victoria B. C.....	1,230,000	Inc. 37.5
Calgary.....	1,544,000	Inc. 15.5
Edmonton.....	971,950	Inc. 19.5

Insurance Items

A FIRE BROKE OUT on the 25th instant, at the Canadian Neckwear Company, 40 Scott Street, Toronto. Insurance on Stock—Hand in Hand, \$2,500; Millers & Manufacturers, \$2,000; Equity Fire, \$3,000; Metropolitan, \$1,000; Monarch Cash Mutual, \$3,7000; Anglo-American, \$2,000; Gore District, \$3,000; Traders Fire, \$1,300; Fire Insurance Exchange, \$2,500; Queen City, \$2,500; Ontario, \$1,500; Standard, \$3,000; Rimouski, \$3,000. Loss about \$20,000. The loss on building was slight.

MR. J. A. JESSOP, chief clerk of the Sterling Accident & Guarantee Company, Montreal, who has recently joined the benedicts, was presented with a substantial cheque by the management of the company, and an address and handsome music cabinet by the staff. Mr. Hedges, managing director, who made the presentation in the board room of the company on last Saturday, referred in felicitous terms to the esteem in which the recipient was held by everyone connected with him in business.

THE FELLOWSHIP OF SOLIDARITY has not seen fit to adopt any of the reinsurance propositions made by the Postal Life, and other old line companies, and it has been resolved to continue in business. William A. Fricke, former Insurance Commissioner of Wisconsin, was elected president in place of Samuel S. Slater, resigned, and Elmer H. Dearth, former Insurance Commissioner of Minnesota, was elected vice-president.

IT IS NOW STATED THAT THE GOVERNMENT will introduce the Life Insurance Bill and then refer it to a special committee. In our opinion it is much better that a measure the very discussion of which is fraught with mischievous possibilities, should not be brought to the birth at a time like this.

THE ANNUAL MEETING OF THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION, was held in Toronto Yesterday. Mr. David Burke, president of the association occupied the chair.

MR. T. D. RICHARDSON, manager for Canada of the New York Underwriters, spent some days in the city this week, on his return from visiting some of the principal agencies of the company in this Province.

MR. ALFRED J. BELL, Halifax, passed through the city this week *en route* to Toronto. He reports prosperous times in the Lower Provinces. Mr. Bell is one of the best known insurance men in Halifax.

FIRE AT WINNIPEG.

A fire broke out on the 21st instant, in a warehouse adjoining the Dyson Company's building which at the time, was being filled with pressed hay. The flames quickly spread to the building occupied by the Rat Portage Lumber Company. The building was covered by a metal roof, which we learn greatly impeded the work of the firemen; the lumber in the building was kiln dried. The insurance carried by this company is as follows: *On Building*—Northern, \$3,500; Law Union & Crown, \$3,500; Commercial Union, \$2,750; German American, \$3,000; Phoenix of Brooklyn, \$2,250. Total, \$15,000. *On Stock*—Commercial Union, \$2,250; Guardian, \$6,000; Norwich Union, \$2,500; North British & Mercantile, \$5,000; Manitoba, \$5,000; Liverpool & London & Globe, \$12,000; Phoenix of Hartford, \$6,500; Phoenix of London, \$2,500; Hartford, \$6,500; Phoenix of Brooklyn, \$2,000; British American, \$5,000; North America, \$3,500; Connecticut, \$1,500; London, \$1,500; Sovereign, \$1,000; Richmond & Drummond, \$2,500; Atlas, \$1,500; Mercantile, \$1,500; Central Canada, \$1,500; Pacific Coast, \$1,500. Total, \$71,500. Both stock and building are a total loss.

Merrick Anderson, Warehouse & Tarring Factory. *On Stock*—Northern, \$3,000; Equity, \$2,000; Dominion Fire, \$2,500; Canadian Fire, \$3,500; Liverpool & London & Globe, \$2,000; Ottawa, \$1,000. *On Building*—Norwich Union, \$1,200; North America, \$600. Loss about 75 p.c.

THE MONTREAL CITY COUNCIL is still talking about water and pumps. The chief anxiety of the aldermen seems to be regarding, not future improvement, but responsibility for past blunders. It was decided to get another report and have some more meetings. We do not see that masterly inactivity could much further go—even on the eve of a civic election. Montreal cannot afford to take any chances regarding its water supply. It is nothing short of criminal to do so.

FREDERICK L. CUTTING, for the past ten years insurance commissioner of Massachusetts, and one of the most highly respected insurance commissioners in the United States, last week retired from active service on account of failing health.

DECEMBER DIVIDENDS AND INTEREST

Stocks.

Bank of Montreal.....	2½	% Quarterly
Canadian Bank of Commerce.....	2	"
Quebec Bank.....	1½	"
Bank of Toronto.....	2½	"
Hochelaga Bank.....	2	"
Bank of Ottawa.....	2½	"
Merchants Bank.....	2	"
Standard Bank.....	3	"
Union Bank.....	1½	"
Bank of Hamilton.....	2½	"
Sovereign Bank.....	2	(for 4 months period)
Home Bank.....	3	Half yearly
Richelieu.....	1½	Quarterly
Woods Pfd.....	1½	"
Ogilvie Pfd.....	1½	"

Bonds.

Ogilvie Flour.....	3	Half yearly
Price Bros.....	3	"
Sao Polo.....	2½	"
Trinidad Electric.....	2½	"

Stock Exchange Notes

Montreal, Wednesday, p.m., 27 Nov., 1907.

The market shows an improved tone and an upward tendency in prices. With the exception of Detroit and Toledo, stocks are generally higher and the pressure of liquidation seems relaxed. Montreal Power, Dominion Iron Common, Twin City and Toledo were the leaders and Detroit United and Toronto Railway were also active. The advance seems likely to go a little further, but it is not considered probable that any pronounced or prolonged rise will take place while money conditions remain as at present. The bargain hunters are still in evidence and a large amount of stock in the aggregate is being taken up in small lots by investors. Montreal Power, Lake of the Woods Common and Toronto Railway seem to be favored, but the investment buying is well scattered through the list and some industrials which now show a large yield are being bought by the more speculative. The money market in Montreal is unchanged, very little new money is coming out and rates remain the same, from 6 per cent. to 7 per cent., for call loans. A number of the leading houses are paying dividends on 2nd December. The Bank of England rate is unchanged at 7 per cent.

C.P.R. closed with 145 1-4 bid, an advance of 3 3-4 points for the week on limited trading of only 93 shares. The earnings for the third week of November show an increase of \$225,000. Soo Common transactions totalled 350 shares and it closed 1 point up with 71 bid. Montreal Street advanced 2 1-2 points and closed with 165 bid and 373 shares changed hands. Toronto Railway closed with 87 1-2 bid, a gain of 4 points on sales of 952 shares. Twin City was the most active of the tractions and 1,204 shares were traded in. The closing bid was 74, an advance of 3-4 points. Detroit Railway sold below 31 and closed with 31 1-8 bid, a net loss of 5-8 points on sales of 991 shares. Toledo Railway closed with 9 1-4 bid, a loss of 2 1-4 points and 1,095 shares changed hands. Illinois Preferred is 1-2 point up with 71 bid, and 145 shares figured in the trading. Halifax tram closed with 90 bid as compared with 89 on sales of 97 shares.

R. & O. is up 3 3-4 points, closing with 53 1-2 bid and 341 shares were dealt in. Mackay Common on transactions of 495 shares advanced 3 1-2 points to 48 bid. The Preferred closed with 54 1-2 bid, an advance of 1 1-4 points and 210 shares changed hands. Montreal Power was the most active security, and 1,618 shares were involved in the trading. The closing bid was 82 3-4, a gain of 2 3-4 points.

Dominion Iron Common sales brought out 1,280 shares, and the closing bid was 13 5-8c, an advance of 3-8 points. The Preferred closed 2 points higher with 38 bid, and 480 shares changed hands. The Bonds were traded in for \$33,000, and closed at a decline of 3-4 point with 66 1-4 bid. Dominion Coal Common is fractionally stronger at 38 bid, and 305 shares were dealt in. In the Preferred, 11 shares changed hands at 85, but there were no sales in the Bonds. Nova Scotia Steel Common closed with 53 bid, an advance of 3 1-2 points on sales of 225 shares. In the Preferred, 10 shares sold at 108 and 25 shares at 106. The Bonds were not traded in.

Lake of the Woods Common closed with 68 bid, and 362 shares changed hands. The trading in the Preferred involved 58 shares, the last sales being made at 99 1-4, and in the Bonds \$7,000 sold at 102 and \$5,000 at 100. Dominion Textile Preferred figured to the extent of 164 shares and closed offered at 78 with 76 bid. The closing quotations for the Bonds were as follows:—Series A and C. 79 bid, Series B. and D. no quotation.

Call loans in Montreal continue to rule at 6 per cent. The ruling rate in New York to-day was 6 per cent., and the London rate was 5 per cent.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	6
Call money in London.....	5
Bank of England rate.....	7
Consols.....	82 1-2
Demand Sterling.....	9 1-2
Sixty days' sight Sterling.....	8 1-8

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

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

Thursday, p.m., 28th November, 1907.

To-day being Thanksgiving Day in the United States, all the markets across the line were closed. The Toronto Stock Exchange was also closed all day, and there was no afternoon session here. Prices were strong in the local market, however, and the closing was firm at the higher level. Montreal Street sold at 166 and closed with 166 3-4 bid. Montreal Power advanced to 83 1-2, Toronto Railway to 88 5-8, and Dominion Iron Common to 14 1-2. Richelleu sold at 54, Dominion Iron Preferred at 40, and Detroit closed 31 7-8 bid. There was a fair volume of trading, but the buying powers seemed greater than for some time past.

MONTREAL CLEARINGS for the week ending Nov. 28, were \$29,995,998. For the corresponding weeks of 1906 and 1905 they were \$31,286,965 and \$26,999,761.

CANADIAN PACIFIC RAILWAY COMPANY.
NOTICE TO SHAREHOLDERS.

The sanction of the Shareholders is required before the Directors can issue the balance of the authorized Ordinary Capital Stock of the Company that is unissued, namely, twenty-eight million three hundred and twenty thousand dollars (\$28,300,000) and as it is desirable that the Directors should be empowered to make the issue when in their discretion they may deem it in the Company's interest to do so, a Special General Meeting will be held in accordance with the following notice:

A Special General Meeting of the Shareholders of the Company will be held at the Principal office of the Company at Montreal on Monday, the thirtieth day of December next, at noon, for the purpose of considering and, if approved, of authorizing the issue of Ordinary Capital Stock of the Company to the amount of twenty-eight million three hundred and twenty thousand dollars, being the balance of the unissued ordinary capital stock of the Company heretofore authorized, such issue to be made in such amounts and at such times, according to the requirements of the Company as the Directors may determine.

The Ordinary Stock Transfer Books will close in Montreal, New York and London at three p.m. on December 31st next. The Preference Stock Books will close in London at three p.m. on the same day.

All books will be reopened on Tuesday December 31st.

BY ORDER OF THE BOARD,

Charles Drinkwater,
Secretary.

Montreal, 28th November 1907.

WANTED For Fire Insurance Office, Clerk acquainted with Montreal business, and qualified to inspect risks in said City and Suburbs. Address by letter, stating experience and references to

A. B. C.

The Chronicle
Montreal.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.

Year to date,	1905.	1906.	1907.	Increase
Oct. 31	\$29,722,417	\$34,124,441	\$37,401,616	\$3,277,175
Week ending.	1905.	1906.	1907.	Increase
Nov. 7	810,248	884,204	925,415	41,211
" 14	793,366	8-8,206	910,509	22,393
" 21	791,904	876,486	934,184	57,698

CANADIAN PACIFIC RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

Year to date.	1906.	1907.	Increase	
July 31	\$6,166,900	\$8,032,600	\$2,265,700	
Week ending.	1905.	1906.	1907.	Increase
Nov. 7	114,500	160,900	241,800	80,900
" 14	133,600	190,100	232,600	42,500
" 21	131,800	159,900	207,800	47,900

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1905.	1906.	1907.	Increase
Nov. 7	60,012	63,176	61,247	Dec. 1,929
" 14	63,028	57,338	60,289	2,951

MONTREAL STREET RAILWAY.

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

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Oct. 31	\$2,250,754	\$2,539,622	\$2,818,606	\$278,984
Week ending.	1905.	1906.	1907.	Increase
Nov. 7	51,351	56,971	65,302	8,331
" 14	53,426	56,789	63,852	7,063
" 21	52,035	57,449	64,560	7,111

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase
Oct. 31	\$3,882,459	\$4,654,056	\$5,025,027	\$370,971
Week ending.	1905.	1906.	1907.	Increase
Nov. 7	97,416	107,237	116,553	9,316
" 14	97,231	101,793	111,970	10,177

HALIFAX ELECTRIC TRAMWAY Co., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase
Nov. 7	2,606	2,694	2,754	60
" 14	2,536	2,733	2,677	Dec. 56
" 21	2,761	2,933	2,665	" 268

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Nov. 7	89,393	100,623	115,742	15,119
" 14	90,646	103,503	115,081	11,578

HAVANA ELECTRIC RAILWAY Co.

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

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO NOV. 27th, 1907. P. M.

BANKS.	Closing price or last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Root to paid up Capital.	Rate of Dividend	Who Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	154	213	4 51	4,866,661	4,866,666	2,238,696	46 00	7	April, October.
Canadian Bank of Commerce... XD	160	100	4 87	10,000,000	10,000,000	5,000,000	50 00	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	...	957,500	957,435	...	...	4	Jan., April, July, October
Dominion	154	150	5 00	2,843,400	2,951,500	1,860,000	10 00	12	Jan., April, July, October
Eastern Townships	100	100	...	621,600	414,100	...	...	8	Jan., April, July, October
Farmers	100	100	...	2,400,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Hamilton	143	100	5 44	2,500,000	2,494,528	1,860,000	80 00	8	June, December.
Hochelaga	100	100	...	915,000	854,260	235,000	19 5	6	June, December.
Home Bank of Canada	100	100	...	4,974,700	4,863,306	4,803,006	100 00	11	Feb., May, August, Nov.
Imperial	100	85	...	1,800,000	1,719,721	759,000	36 28	7	May, November.
La Banque Nationale	100	100	...	6,000,000	6,000,000	4,000,000	66 6	8	March, June, Sept., Dec.
Merchants Bank of Canada...XD	153	100	5 00	6,000,000	6,000,000	1,000,000	16 6	8	Jan., April, July, October
Metropolitan Bank	185	180	100	1,000,000	1,000,000	4,300,000	100 00	10	Jan., April, July, October
M. Ions	280	225	4 04	3,377,500	4,370,070	3,370,170	70 40	10	March, June, Sept., Dec.
Montreal	100	100	...	14,400,000	14,400,000	11,000,000	76 40	12	Jan., April, July, October
New Brunswick	100	100	...	719,800	709,300	1,105,285	168 55	5	...
Northern Bank	100	100	...	1,250,000	1,223,720	510,000	4 30	12	Jan., April, July, October
Nova Scotia	273	274	4 28	3,000,000	3,000,000	5,250,000	175 00	10	June, December.
Ottawa	100	100	...	3,000,000	3,000,000	3,000,000	100 00	10	...
Provincial Bank of Canada	100	100	...	1,000,000	1,000,000	150,000	5 00	5	March, June, Sept., Dec.
Quebec	221	100	4 34	2,500,000	2,400,000	1,200,000	46 90	7	March, June, Sept., Dec.
Royal	110	100	5 45	3,900,000	3,900,000	4,300,000	112 56	6	Jan., April, July, October
Sovereign Bank	110	100	5 45	3,000,000	3,000,000	4,300,000	112 56	6	Feb., May, Aug., Nov.
Standard	100	50	...	1,562,500	1,569,555	1,639,335	104 6	12	March, June, Sept., Dec.
St. Stephens	100	100	...	200,000	200,000	50,000	25 00	5	April, October.
St. Yves	100	100	...	504,600	829,615	10,000	22 76	4	...
St. John	100	100	...	500,200	316,456	10,000	5 33	4	January, July.
Sterling Bank	100	100	...	874,800	79,801	171,151	22 09	5	Feb., May, Aug., Nov.
Toronto	100	100	...	4,000,000	3,969,910	4,469,910	111 65	10	March, June, Sept., Dec.
Traders	100	100	...	4,441,600	4,261,630	1,900,000	43 30	7	June, December.
Union Bank of Halifax	100	50	...	1,500,000	1,500,000	1,480,722	76 00	8	Feb., May, August, Nov.
Union Bank of Canada	130	100	4 89	3,272,000	2,136,960	1,606,000	50 00	7	June, December.
United Empire Bank	100	100	...	619,500	468,802	300,000	54 54	7	June, December.
Western	100	100	...	655,000	655,000	...	...	7	April, October.
MISCELLANEOUS STOCKS.									
Bell Telephone	117 1/2	100	6 40	10,000,000	9,000,000	3,132,876	...	30	Jan. April July Oct
B. C. Packers Assn "A"	100	100	...	1,270,000	1,270,000	...	...	...	...
do "B"	100	100	...	1,511,400	1,511,400	...	...	...	...
do Com.	51	40 1/2	8 00	4,700,000	4,700,000	...	...	...	...
Can. Colored Cotton Mills Co.	100	100	...	1,475,000	1,475,000	...	...	...	...
Canada General Electric	148	145 1/2	4 49	21,680,000	123,280,000	...	...	...	...
Canadian Pacific	56	57	6 60	1,233,500	1,233,500	...	...	...	...
Canadian Converters...XD	31 1/2	31 1/2	100	12,500,000	12,500,000	1,431,155	...	...	...
Detroit Electric St	87	84	100	3,000,000	3,000,000	...	...	...	...
Dominion Coal Preferred	39	38	100	15,000,000	15,000,000	...	...	...	...
do Common	45	45	100	7,500,000	7,500,000	...	...	...	...
Dominion Textile Co. Com.	78	76	100	2,800,000	1,940,000	...	...	...	...
do Pfd.	14	13 1/2	100	20,000,000	20,000,000	...	...	...	...
Dom. Iron & Steel Com.	30	28	100	5,000,000	5,000,000	...	...	...	...
do Pfd.	100	100	...	12,050,000	12,050,000	...	...	...	...
Duluth S. S. & Atlantic	100	100	...	10,000,000	10,000,000	...	...	...	...
Halifax Trunway Co.	95	90	100	1,350,000	1,350,000	...	...	...	...
Havana Electric Ry. Com.	100	100	...	7,300,000	7,300,000	...	...	...	...
do Preferred	72	71	100	5,000,000	5,000,000	...	...	...	...
Illinois Trac. Pfd.	90 1/2	80	100	3,214,300	3,214,300	...	...	...	...
Laurentide Paper Com.	98 1/2	97 1/2	100	1,600,000	1,600,000	...	...	...	...
Laurentide Paper, Pfd.	98 1/2	97 1/2	100	1,200,000	1,200,000	...	...	...	...
Lake of the Woods Mill Co. Com.	70	68	100	2,000,000	2,000,000	...	...	...	...
do Pfd. XD	100	99	100	1,500,000	1,500,000	...	...	...	...
Mackay Companies Com.	54 1/2	48	100	50,000,000	43,437,300	...	...	...	...
do Pfd.	17 1/2	17	100	60,000,000	50,000,000	...	...	...	...
Mexican Light & Power Co.	17 1/2	17	100	13,000,000	13,000,000	...	...	...	...
Minn. St. Paul & S.S.M.	71 1/2	71	100	14,000,000	14,000,000	...	...	...	...
Montreal Cotton Co.	115	100	8 83	7,000,000	7,000,000	...	...	...	...
Montreal Light, Ht. & Pwr. Co.	81	82 1/2	100	3,000,000	2,800,000	...	...	...	...
Montreal Steel Work, Com.	92	100	6 00	700,000	700,000	...	...	...	...
do Pfd.	167	165	100	800,000	800,000	...	...	...	...
Montreal Street Railway	140	132	40	7,000,000	7,000,000	907,623	12 31	12	Jan. April July October
Montreal Telegraph	100	100	5 00	2,500,000	2,500,000	...	...	...	...
Nipissing Mining Co.	81	80	100	6,500,000	6,500,000	...	...	...	...
Northern Ohio Trac Co	21	20	5 75	5,000,000	5,000,000	...	...	...	...
North-West Land, Com.	100	100	...	3,000,000	3,000,000	...	...	...	...
do Pfd.	54	53	100	4,120,000	5,000,000	750,000	18 00	10	Jan. April June October
N. Scotia Steel & Coal Co. Com.	108	105 1/2	100	1,080,000	1,080,000	...	...	...	...
Ogilvie Flour Mills Com.	118	110	100	2,800,000	2,800,000	...	...	...	...
do Pfd.	118	110	100	1,250,000	1,250,000	...	...	...	...
Ochelleu & Ont. Nav. Co. XD	30	29	100	2,132,000	2,132,000	...	...	...	...
Rio de Janeiro	54	54 1/2	100	7,000,000	7,000,000	1,492,250	...	...	...
Sao Paulo	100	100	...	800,000	800,000	...	...	...	...
St. John Street Railway	91	91	100	12,000,000	12,000,000	...	...	...	...
Toledo Ry & Light Co.	88	87 1/2	100	7,000,000	7,000,000	1,918,222	22 50	10	Jan. April July October
Toronto Street Railway	100	100	6 31	1,350,000	1,350,000	...	...	...	...
Trinidad Electric Ry.	100	100	...	9,000,000	9,000,000	...	...	...	...
Tri. City Ry. Co. Com.	100	100	...	3,000,000	2,000,000	...	...	...	...
do Pfd.	74 1/2	74	100	20,000,000	18,000,000	1,010,200	4 58	10	Jan. April July Oct
Twin City Rapid Transit Co	100	100	...	3,000,000	3,000,000	...	...	...	...
West India Elec. Preferred.	100	100	...	8,000,000	8,000,000	...	...	...	...
Wind India Hotel.	100	100	...	600,000	600,000	...	...	...	...
Windsor Electric Railway Co.	100	100	...	6,000,000	6,000,000	608,994	...	...	...

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.	106 1/2	..	5	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. ....	..	..	6	2,000,000	2nd Apr. 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.	90	89	6	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron & Steel Co.	68	67	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	250,000 Redeemable Annually.
2nd & Steel 2nd Mortg. Bds. ....	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl.	.....
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y. .	Feby. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105 at any time.
Keewatin Mill Co. ....	..	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co.	110	100	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ....	..	..	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Electric Light Co.	72	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	78	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. ....	..	..	4 1/2	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	
Montreal Street Ry. Co. ....	..	97 1/2	4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	105	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consol. ....	..	98	6	1,470,000	1 Jan. 1 July.	U.B. of Hlfx. or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	100	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	.....	.....	.....	.....
Rio Janeiro.	68	..	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	.....	Redeemable at 110 and Interest.
Textile Series "A"	81	79	6	758,500	1 March 1 Sept.	Nat. Trust Co., Tor.	June 1st, 1929	Redeemable at par after 5 years.
" " "B" ....	..	..	6	1,162,000	"	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 105 and Interest.
" " "C"	81	79	6	1,000,000	"	" "	"	"
" " "D" ....	..	..	6	450,000	"	" "	"	"
Winnipeg Electric.	100	97	5	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

German American Insurance Company New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

CANADA PERMANENT MORTGAGE CORPORATION.

HALF-YEARLY DIVIDEND.

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

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 27th, 1907.



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

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

BANKERS; THE NORTHERN BANK
London Agents: **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



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02
Increase over 1906	499,122.79
Assets as at 31st December, 1906	24,292,692.65
Increase over 1906	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	207,763.81
Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest)	2,225,247.45
Payments to Policy-holders since organization	15,099,223.87

Head Office, - - Montreal

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
RESERVE FUND 11,000,000.00
UNDIVIDED PROFITS 699,969.88

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 46-47 The Strand, E.C.4., F. W. Taylor, Manager
 NEW YORK, 31 Pine St., R. V. Heblen, W. A. Bog & J. T. Mollineux, Agents
 CHICAGO J. M. Greata, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash. J. M. Greata, Manager
 MEXICO, D. F. T. S. C. Saunders, Manager
 SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.
 COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
 TRAVELLERS' LETTERS OF CREDIT issued negotiable in a
 parts of the World.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 and Smith's Bank, Ltd., The London and Westmin-
 ster Bank, Ltd., The National Provincial Bank of England, Ltd.,
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
 Liners Company Bank and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York, N.Y., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

Montreal Office: F. H. Mathewson, Manager

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

**New York Office: 1-16 Exchange Place
 Wm. Gray and H. B. Walker, Agents.**

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

The Bank of British North America.

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

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

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

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

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

A. G. WALL'S, Secretary.

W. S. COLDBY, Manager.

Head Office in Canada:

St. James Street, Montreal.

H. STIKEMAN, General Manager.

JAMES FLMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector.

O. K. ROWLEY, Inspector of Branch Returns.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

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

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

AGENCIES IN THE UNITED STATES.

NEW YORK: 52 Wall Street, H. M. J. McMICHAEL & W. T. CLIVER, Agents
 SAN FRANCISCO: 120 Solsome 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. Victoria—Bank of Australasia, Limited, and Branches. Australia—Union Bank of Australia, Limited, and
 Branches. New Zealand—Union Bank of New Zealand, Limited, and Branches. India, China and Japan—Metropolitan Bank of India, Limited, and Branches. West Indies—Colonial Bank,
 Paris—Credit Lyonnais, and Branches. 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.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA

Capital Paid up, - - - - - \$3,800,000
 Reserve Fund and Undivided Profits, - 4,900,000
 Deposits by the Public, - - - - - 35,600,000
 Assets, - - - - - 47,900,000

DIRECTORS:

E. B. OSLER, M. P., **PRESIDENT**
 WILMOT D. MATTHEWS, **Vice-President**
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

J. C. EATON

CLARENCE A. BOBERT, - 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. HONSEY, 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 high-current rates.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.
 H. N. Bate, J. B. Fraser
 Hon. George Bryson, John Mather
 H. K. Egan, Denis Murphy
 George H. Perley, M.P.
 GEO. BURN, Gen. Manager.
 D. M. FINNIE, Asst. 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

BOARD OF DIRECTORS

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

Hon. D. McMillan, Arch. Campbell, R. M.P. W. K. McNaught, Esq. M.P.P.
 A. E. Dymont, 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	Starbridge/Fast P.Q.
Arkona	Fletcher	Mount Albert	Stamstead, P.Q.
Aylmer	Frelighsburg/Que	Mount Forest	Stirling
Baden	Gait	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain/Que	Halleybury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Theoford
Berlin	Harrietsville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thorndale
Brechin	Hastelock	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iliderton	Penetanguishene	Tweed
Chatham	Lambeth	Perth	Unionville
Claremont	Linwood	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Marsdam	South Woodside	Wyoming
Dunham (Que)	Marmora	Sprucedale	Zurich
Dorham	Millbank	St. Catharines	
Englehart	Milverton	St. David	
Esex	Monkton	St. Jacobs	

A GENERAL BANKING BUSINESS TRANSCATED.
 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 \$5,370,000
 Reserve Fund 3,370,000

BOARD OF DIRECTORS.

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

JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, W. W. L. CHIFMAN, J. H. CAMPBELL,
 Inspector. Asst. Inspectors

BRANCHES:

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

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

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

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 Ryrle, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL PAID UP - - - 4,860,000
 REST - - - - - 4,860,000

DIRECTORS.

D. R. WILKIE, President. HON ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY, WM. HAMILTON MERRITT M.D. ELIAS ROGERS
 J. K. OSBORNE, CHAS. COCKBURN, PELEG HOWLAND
 WM. WHYTE, CAWTHRA MULLOCK, HON RICHARD TURNER

BRANCHES IN PROVINCE OF ONTARIO.

Belwood Fergus, Kenora, Ottawa, St. Catharines
 Bolton, Fonthill Listowel, Fort Arthur St. Thomas
 Brantford Fort William London, Humberstone Toronto,
 Caledon E. Galt, New Liskeard Fort Colborne Welland,
 Cobalt, Hamilton Niagara Falls Ridgeway, Woodstock
 Keesee, Ingersoll, North Bay, S. Ste Marie.

BRANCHES IN PROVINCE OF QUEBEC,
 MONTREAL QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon, Portage La Prairie, Winnipeg.

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

BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona,
 Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA
 Arrowhead, Cranbrook, Golden, Nelson, Revelstoke,
 Vancouver, Victoria.

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, . . . General Manager

Bond Values

By Montgomery Rollins.

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

THE CHRONICLE

Guardian Bldg., Montreal.

Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

E. F. Hebecq, 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
Belleville	Finch	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Gait	Lansdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Watford
Chatham	Georgetown	Little Current	Perth	Westport
Chateaufort	Glencoe	London	Prescott	West Lorne
Chester	Gore Bay	Lucan	Freston	Westley
Creemore	Granton	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Douglas	Hanover	Mildmay	St. George	Yarker

Quebec

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1350 St. Lawrence Boulevard,	St. Sauveur	St. Johns
Town of St. Louis		Rigaud	St. Jovite

Manitoba

Brandon	Griewood	Napinka	Fortje la	Souris
Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Alberta

Calgary	Carstairs	Laocombe	Olds	Stettler
Camrose	Daysland	Leduc	Red Deer	Yegreville
	Edmonton	Lehighidge	Sedgewick	Wetaskiwin
	Ft. Saskatchewan	Medicine Hat	Toffeld	

Saskatchewan

Yreola	Gainsborough	Cxbox	British Columbia
Carnduff	Maple Creek	Whitewood	Vancouver
			Victoria

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and General Manager
 Cyrus 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.—COR.	ONTARIO.—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.
Alton	Listowel	Toronto Junction	Wan., Con.
Ancaster	Locknew	Wingham	Miami, Man.
Airwood	Midland	Wroxeter	Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell		Morden, Man.
Blyth	Moorefield	Manitoba.	Nanton, Alta.
Brantford	New Hamburg	Saskatchewan:	Pilot Mound, Man.
Cheley	Niagara Falls	Aberdeethy, Sask.	Plum Coulee, Man.
Delhi	Orangeville	Battleford, Sask.	Roland, Man.
Dundas	Orangeville	Bradwardine, Man.	Saskatoon, Sask.
Dungannon	Owen Sound	Brandon, Man.	Snowflake, Man.
Dunnville	Palmerston	Carberry, Man.	Stonewall, Man.
Fordwich	Port Elgin	Carman, Man.	Swan Lake, Man.
Georgetown	Port Rowan	Caron, Sask.	Winkler, Man.
Goreie	Ripley	Edmonton, Alta.	Winnipeg, Man.
Grimsby	Simcoe	Edmonton, Alta.	Winnipeg—Grain
Hagersville	Southampton	Francis, Sask.	Exchange Br.
Hamilton,—	Teeswater	Gladstone, Man.	
Barton St. Br.	Toronto	Hamiota, Man.	
Deering Br.	Toronto,—	Indian Head, Sask.	
East End Br.	College &	Kenton, Man.	British
West End Br.	Queen & Spadina	Killarney, Man.	Columbia:
Jarvis	Yonge & Gould	Manitou, Man.	Fernie
		Melfort, Sask.	Kamloops
			Vancouver

Correspondents in Great Britain:
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
Correspondents in United States:
 New York—Haver National Bank
 Buffalo—Fourth National Bank
 Boston—International Trust Co
 Chicago—Marine National Bank
 Chicago—Continental National Bank
 Detroit—Old Detroit National Bank
 Kansas City—National Bank of Commerce
 Philadelphia—Merchants Nat. Bank
 St. Louis—Third National Bank
 San Francisco—Crocker—Woolworth National Bank
 Pittsburg—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
CORRESPONDENCE SOLICITED

The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000
PAID-UP, \$700,000 RESERVE FUND, \$700,000

BOARD OF DIRECTORS

Right Hon. LORD STRATHCONA & MOUNT ROYAL, O.C.M.G.,
PRESIDENT

Hon. SIR GEORGE DRUMMOND, K.C.M.G.,
VICE-PRESIDENT

R. B. ANGUS	C. R. HOEMER	H. V. MEREDITH
E. S. CLOUSTON	SIR W. C. MACDONALD	A. T. PATERSON
E. B. GREENSHIELDS	HON. R. MACKAY	SIR R. G. REID
C. M. HAYS	A. MACNIDER	JAMES RO S
SIR T. G. SHAUGHNESSY, K.C. V.O.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

OFFICE AND SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal
H. ROBERTSON, Manager

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A D. 1845

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

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

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

National Trust Co., Limited

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

JAR. CRATHERN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.
H. MARLAND MOLSON, Esq., Director The Molsons Bank

Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

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

Montreal Trust and Deposit Company

MONTREAL . . . HALIFAX

Established 1889

Paid-up Capital \$500,000

Transacts a General Trust Business

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

Head Office, 2 Place d'Armes
Montreal.

British American Bank Note Co. Ltd.

HEAD OFFICE:

115 KINGSTON STREET, OTTAWA, CANADA

Modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all Documents of a Monetary value.

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges.

BRANCH OFFICES:

9 BLEURY STREET, - MONTREAL
TRADERS' BANK BLDG. - TORONTO

Bank of Nova Scotia

INCORPORATED 1832

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

HEAD OFFICE: HALIFAX N.S.
DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
R. L. Barden G. S. Campbell J. Walter Allison
Hector McInnes H. C. McLeod
General Manager's Office, TORONTO, ONT.
H. C. McLeod, General Manager J. D. Waters, Asst. General Manager
Geo. Sanderson, E. Crockett, Inspectors.

71 Branches 71

Branches in every Province of Canada,
in Newfoundland, Jamaica and Cuba.

UNITED STATES, Boston, Chicago, New York

Correspondents in every part of the world.

DRAFTS BOUGHT AND SOLD.

Foreign and Domestic Letters of Credit issued.
Collections on all points.

Eastern Townships Bank.

ANNUAL MEETING.

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke on,

WEDNESDAY 4th DECEMBER NEXT.

The chair will be taken at 2 o'clock p.m.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Nov., 4th, 1907

BANKING
INSURANCE
and FINANCE

Chronicle

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

R. Wilson Smith, Proprietor.

The British America
Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO
Reliable Progressive
 FIRE AND MARINE INSURANCE
 Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,162,753.85
 Losses paid since organization, 29,833,820.96

DIRECTORS:

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

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

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

FOUNDED 1792
Insurance Company of
North America

PHILADELPHIA

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

ROBERT HAMDSON & SON
 General Agents for Canada, : MONTREAL.

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
 CAPITAL AND ACCUMULATED FUNDS, \$23,000,000
 CANADIAN BRANCH:
 Cor. St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Resident Manager

The
WESTERN
 ASSURANCE COMPANY

Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
 LOSSES paid since organization of Com-
 pany, \$46,653,130 17

DIRECTORS:

Hon. GEO. A. COX, President	W. B. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. S. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
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\$1,320,403.09 per day in New Insurance placed and paid for.

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

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CAPITAL AND ASSETS	-	-	-	-	\$3,580,702.62
PAID POLICYHOLDERS IN 1906	-	-	-	-	247,695.51
TOTAL ASSURANCE IN FORCE	-	-	-	-	17,884,073.61

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