

The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

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Proposed Monetary Reforms for the United States.

THE September report of the Comptroller of the Currency showed that the national banks of New York City held, on August 22 last, 26.81 p.c. of legal reserves against 24.36 p.c. on September 4, 1906. Loans and discounts of 38 banks reached \$712,121,058, compared with \$702,051,036 for 40 banks last year; on May 20, the total for 39 banks was \$752,556,083. Individual deposits showed a falling off from \$659,198,930 a year ago to \$532,634,606, while \$585,389,969 was shown in May.

Despite the improved reserve position over that of a year ago, and the feeling that Treasury relief plans and recent stock market liquidation have contributed to avert a return of last autumn's extreme harvest-time strain, the general conviction remains that there are grave defects in the way the country's "monetary machinery" deals with each year's crop-moving operations. Naturally the remedies proposed are numerous. One measure, which involves a change in practice rather than in theory, is suggested as follows by The Wall Street Journal: "May it not be that steps could also be taken at the other end of the line, to secure a larger use of checks in the harvesting of the crops, so as to diminish as much as possible the demand for reserve money for crop purposes?" Present methods afford an illustration of the tendency of the farming community to lag behind in commercial evolution—a tendency which a recent writer in the Review of Reviews refers to in its various manifestations as being largely responsible for the world's present scarcity of capital. "Why is it," he asks, "that new knowledge, demanding new capital for gainful uses, has not created that capital in needed volume? The answer is that economy on the farm, in factories and mills, has not kept pace with economy in the modern mine, smelter, blast furnace or railroad. It is because a basic production, such as farming, hangs behind the

quality of a derived industry, such as transportation, that new capital is asked for by railroads faster than it is created in the grain field."

Another proposed remedial measure of a practical sort is the perfecting of a uniform bill of lading, the use of which must greatly facilitate crop-moving and its banking operations. This matter is receiving extended consideration from the American Bankers' Association in session this week.

Coming to more theoretical suggestions, the plans brought forward are varied. The advocates of a national central bank of issue are sanguine that their scheme for currency regulation would prove entirely efficacious; while on the other hand United States Treasurer Treat again brings forward his suggestion of an emergency issue by existing banks, such issue to be made for limited periods. At the same banking convention at which Treasurer Treat promulgated his views, Prof. Mead took strong ground against an emergency circulation and would provide for crop-moving and other special needs by requiring the New York banks to keep an "emergency reserve" of 35 or 40 p.c. instead of the 25 p.c. now required; the banks being allowed under suitable restrictions to draw upon this reserve to meet demands for cash from their correspondents. The New York Journal of Commerce strongly criticizes the foregoing suggestions for changing present banking methods, and calls for a credit note system resembling that of Canada; contending that the only way to give the volume of the currency of the country, outside of deposits subject to check, an elasticity which will make it responsive to the varying demands of business is to base it upon bank credit amply secured by bank resources and redemption obligations.

Evidently the financial doctors hold divergent views as to necessary treatment, not being even agreed in their diagnosis of the country's monetary ailment, as to whether it is due to actual lack of available money-food or rather to a form of malnutrition.

The Bank of British North America.

Incorporated by Royal Charter in 1836, The Bank of British North America has completed more than three-score years and ten of a banking career that has been marked by adherence to sound principles and honourable practice. Its establishment meant much to this country in earlier days, while continued aid in the promoting of legitimate business development maintains for it a leading place in the larger Canada of to-day.

That the bank has prospered in well-doing is evident for the fact that no year in its history has passed without a dividend being paid, the average for the seventy or so years being over 6 p.c. During this period there has been also built up a reserve fund which now amounts to \$2,238,666.

During the half year ended June 29 last, the profits are reported as having amounted to \$331,607, including \$95,440 brought forward from the preceding account. Out of this the directors report the declaration of an interim dividend of 30s. per share, being at the rate of 6 p.c. per annum, leaving a balance of \$176,173 to be carried forward. In accordance with the policy of careful branch expansion which has characterized the general managership of Mr. H. Stikeman, the bank has since the last report opened a branch at Bloor Street and Lansdowne Avenue, Toronto, and sub-branches at Hamilton Road, London, Ont., and at Cainsville, Ont.

The following items are of interest as showing the position of the bank at the close of June this year compared with that of a year ago:

| | June 30, 1906. | June 29, 1907. |
|-----------------------------------|-------------------|-------------------|
| Capital paid up | \$ 4,886,666 | \$ 4,866,666 |
| Reserve fund | 2,141,333 | 2,238,666 |
| Circulation | 2,988,175 | 3,354,262 |
| Current loans, etc..... | 30,123,638 | 32,339,737 |
| Deposits and current accounts ... | 21,664,503 | 23,099,415 |

Canada's Trade Showing.

The imports of the Dominion for the five months of the present fiscal year ending with August show an increase as compared with the corresponding period of last year amounting to \$30,738,393, while the exports show a slight decrease of \$122,637. Exclusive of coin and bullion, the total trade for five months was \$265,867,631. The imports totalled \$165,723,630, and exports, \$100,164,001.

The returns for the month of August show that the falling off in exports noticeable during the earlier months of the year is now being made up. Exports for the month totalled \$27,652,146, an increase of \$1,943,785 over August last year. Imports for August amounted to \$33,919,620, an increase of \$5,716,829.

Canadian Manufacturers' Convention.

The address of President H. Cockshutt, of Brantford, delivered at the convention of the Canadian Manufacturers' Association held in Toronto this week, after referring to the growth of Canadian industry, said that manufacturers had not sufficiently strengthened their hold on the home market. He believed that manufacturers needed a tariff whose minimum protection would be high enough to reserve the home market. For such articles as it was necessary to purchase abroad, he approved of a preference which would give the Mother Country and sister colonies the refusal of trade before passing it on to foreigners.

Regarding the present financial stringency, the president believed it was due to some slight overdevelopment, and an unfortunate combination of untoward circumstances. He felt that the criticism to which their banks had been subjected was uncalled for.

A further obstacle to the expansion of manufacturing was the scarcity of skilled labor. To solve the difficulty they must either import more artisans from other countries or provide technical educational facilities.

Mr. Cockshutt then spoke of what he regarded as the inadequacy in transportation facilities, contending that the present equipment of Canadian lines was far from sufficient to meet the demands made upon them by the Canadian shipping public. Figures given elsewhere in this issue of THE CHRONICLE are of interest as bearing upon this important question.

A valued correspondent in writing from London on the general situation there states:—

"There has been a growing feeling during the past week that we have seen the worst of the trouble which followed on the March break in New York. There is a certain artificiality about the money market—short loans are cheap and time money is dear and scarce. The London bankers will avoid doing anything that might cause a repetition of the state of affairs which prevailed here last winter. It is becoming the general opinion that a 5 p.c. bank rate is the worst that we shall see this winter, and there are not wanting some who think that 4½ p.c. will suffice. The general markets, apart from a few American railroad shares, have shown a hardening tendency and an increasing investment demand. The severe break in copper has been a little shock to this more smiling aspect, and we yet have to see if it is going to cause any serious trouble in New York or Boston. I consider our position here is sound."

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GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, SEPTEMBER 27, 1907.

RAILROADS AND THE MONEY MARKET.

When reproached for not supplying facilities for expeditiously moving the freight offered by shippers throughout the country, the railroads answered that they were doing the best they could to increase and improve their equipment, but that it was a physical impossibility for the various plants manufacturing railroad equipment to turn out the goods rapidly enough to keep pace with the increase in freight offerings. It will be interesting to trace the development of the Canadian Pacific's equipment in the last two years, as shown in the three annual reports 1905, 1906, 1907.

EQUIPMENT.

| | <i>As at 30th June, 1905.</i> | 1906. | 1907. |
|---|-------------------------------|--------|--------|
| Locomotives | 1016 | 1109 | 1,296 |
| Passenger cars, baggage and colonist sleeping cars | 881 | 997 | 1,191 |
| Sleeping and dining cars. | 141 | 160 | 224 |
| Parlor cars and official cars | 47 | 50 | 51 |
| Freight and cattle cars.... | 30,101 | 34,152 | 40,405 |
| Conductors' vans... .. | 602 | 658 | 722 |
| Service cars... .. | 1,189 | 1,745 | 2,108 |

A very substantial gain all along the line is shown here. The two items in which most interest will be taken are locomotives and freight cars. The former shows an increase of 28 p.c. in the two years, the latter, one of over 33 p.c. It is pretty well known, moreover, that since the Grand Trunk Pacific and the James J. Hill invasion of the Western territory came nearer the time of accomplishment, the Canadian Pacific has been making special efforts to provide the equipment required to move the traffic along its lines. Therefore, it is reasonable to expect that further substantial increases in motive power and in car capacity will be seen in 1908 and 1909.

Then, there is to be taken into account what the other railroads are doing. The Canadian Northern, though small as yet compared with the C.P.R., and though its operations were well nigh paralyzed in the severe weather of last winter, is steadily growing in importance, adding to its mileage, increas-

ing its equipment, and bringing the widely scattered units of its system into connection and consolidation. Canadian Northern commences this fall season with more in the way of facilities than it had last year. And next year, without a doubt, a further addition will be made to its traffic-moving resources. Though the Grand Trunk Pacific can hardly be much of a factor, in the caring for Western freight for some time yet, it should be in position to make a fair beginning during the grain season of 1908-9. When its new equipment is added to the new equipment to be furnished by the Hill lines in Western Canada, and when to that are added the new facilities furnished by Canadian Pacific and Canadian Northern there should be a very substantial change in the freight conditions in this country.

In the meantime the immigrants will, doubtless, continue to pour in, new land will be broken for crops, and the general development of Canada will proceed apace. So that the work which railroads must do will also be rapidly getting bigger.

As one result of the expected shortage in this year's Western crop the railroads will have an improved chance of catching up with the freight requirements of the country. They have added largely to their equipment and mileage, and the work which their equipment is called on to perform may not show its normal annual increase. By another year, as mentioned above, there will, in all probability, be quite an extraordinary addition to the railroad facilities. It is not out of the way to expect, then, that for the next two years the railroads will be able to perform their duties as common carriers in a manner much more satisfactory than they have in the two years just passed. If this expectation is realized the circumstance should have no little influence on the monetary situation. 'Tis well known that blockades of grain and other freight have done much to aggravate the tightness of money. The banks have made their usual large advances to grain dealers and millers on the security of grain at country points. Ordinarily they can depend on this grain going forward promptly, first to Fort William or Duluth, and later to Montreal or Buffalo, for export, on the accomplishment of which the bank loans would be repaid and the banks have their funds again in hand available for repeating the operation or for some other purposes. Not so last year. In quite a number of cases then, loans made on grain at interior points comparatively early in the season, remained absolute lock-ups for many months. The banking funds could not be turned over so quickly or so often as usual; it was not possible to extend aid and support in divers directions as has been the case in the past.

A complete removal of the railroad traffic con-

gestion, beneficial though it would be, would hardly in itself cure the money market of its troublesome disorder. There is every probability that in this direction it will receive the aid of other important factors having the same general tendency. Speculation has been pretty well checked—in stocks, western real estate and Cobalt mines. Thus the money market is relieved of important demands that have been pressed upon it in the last couple of years. The municipalities are at last taking the lesson that the bond market has been displaying for many months back. They are going slower in the matter of costly improvements necessitating first, temporary loans from the banks, and later, issues of new bonds or debentures.

THE CURRENT BANK REPORT.

Two weeks ago, in dealing with the question of the available reserves of Canadian banks, THE CHRONICLE commented upon the growth in quick assets that had taken place within the last few months in anticipation of crop-moving demands. The August bank statement shows continuation of reduction in current loans and discounts in Canada, the decrease for the month being \$1,250,000—though the total of \$580,000,000 is more than \$72,000,000 greater than a year ago. The banks being in as strong a position as they usually are at this time of year, a further general contraction in accommodation would seem unnecessary. Any possible tendency to business over-activity has been checked by recent monetary conditions, and our large banks are doubtless alive to the importance of impressing moderation upon any of the other institutions which might be tempted to curtail unduly their accommodation to approved customers. Too persistent a policy in this regard contains always the danger of bringing about the very conditions which it is desired to avoid.

The statement shows a further growth during August in loans abroad, the total at call being \$62,088,000 as against \$60,707,000 a year ago. While foreign time loans also increased somewhat during the month, the total of about \$25,000,000 is nearly \$10,750,000 less than that of a year ago. While current loans in Canada, as already noted, are still \$72,000,000 greater than a year ago, the \$47,765,000 in Canadian call loans on stocks and bonds is about \$12,620,000 less than at August 31, 1906.

Canadian demand deposits during August decreased from \$166,352,000 to \$160,450,000 a decrease of well on to six millions, as compared with a reduction of but two millions during the preceding eleven months. Savings deposits were, however, increased during the month from \$423,121,000 to \$425,727,000—the latter amount being

about \$40,700,000 greater than the showing at August 31, 1906.

Bank note circulation increased during the month by \$3,620,000 to \$76,562,000, which is nineteen millions or so below the issue limit determined by the paid-up capital of \$95,651,000. The banks' liabilities to the public aggregate \$773,370,000, some \$6,600,000 less than a month earlier, but \$53,495,000 more than at August 31, 1906. Total assets equal \$950,160,000 a decrease of about \$6,500,000 for the month, but an advance of nearly \$60,000,000 during the year.

ACTUARIAL CONGRESS IN 1909.

REGARDING THE ACTUARIAL CONGRESS to be held in Vienna in 1909, the Insurance Record of London says:

"At the meeting of the organizing committee the congress presidents were chosen, with Dr. Joseph Ritter von Wolf as president, and also an executive committee and bureau. The executive committee is forging ahead with preparations for the congress, and, as a start, has chosen to assist it, four sub-committees—one scientific, one for finance, one for the press, and one for accommodation, excursions, etc. The scientific committee has settled the preliminary programme for the congress proceedings, and handed it over to the permanent committee for further steps.

CANADIAN BANK CLEARINGS.

THE WEEKLY BANK CLEARINGS as compiled by Bradstreet for the week ending September 19, following, showing percentage of increase and decrease, as compared with the corresponding week last year:—

| | | | |
|---------------------|------------|------|------|
| Montreal..... | 32,609,000 | Inc. | 13.2 |
| Toronto..... | 23,259,000 | Inc. | 7.1 |
| Winnipeg..... | 16,409,000 | Dec. | 5.2 |
| Ottawa..... | 3,250,000 | Inc. | 16.0 |
| Vancouver..... | 4,227,000 | | |
| Halifax..... | 1,783,000 | Inc. | 12.5 |
| Quebec..... | 2,134,000 | Inc. | 25.0 |
| Hamilton..... | 1,688,000 | Dec. | 1.3 |
| St. John, N. B..... | 1,257,000 | Dec. | 2.2 |
| London, Ont..... | 1,202,000 | Inc. | 9.0 |
| Victoria, B. C..... | 1,118,000 | | |
| Calgary..... | 1,157,000 | | |
| Edmonton..... | 845,000 | | |

MONTREAL STREET RAILWAY earnings for August were \$329,755 gross and \$144,910 net—the increases over August, 1906, being \$29,476 and \$3,047 respectively. For the eleven months ending August, the showing is \$3,164,399 gross and \$1,213,010 net, the gains over the corresponding period a year ago being \$369,451 and \$109,831 respectively. The surplus for the eleven months was \$693,455—a gain of \$19,516 over the preceding year's showing.

CHICAGO is to have the first fire boat to be equipped with electric power for propulsion and for operating the fire pumps.

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

| <i>Assets.</i> | Aug. 31, 1907 | July 31, 1907. | Aug. 31, 1906 | Increase or Decrease for month. | Increase or Decrease for year. |
|--|------------------|-------------------|------------------|---------------------------------------|--------------------------------------|
| Specie and Dominion Notes | 70,705,943 | 70,932,512 | \$ 60,860,863 | d. 226,569 | i. 9,845,080 |
| Notes of and Cheques on other Banks | 26,262,668 | 28,432,037 | 24,795,567 | d. 2,169,369 | i. 1,467,101 |
| Deposit to Secure Note Issues | 4,701,088 | 4,701,088 | 4,115,186 | ..... | i. 585,902 |
| Loans to other Banks in Canada secured..... | 1,251,873 | 1,500,724 | 688,297 | d. 248,851 | i. 563,576 |
| Deposits with and due from other Bks. in Canada..... | 8,848,351 | 9,140,392 | 7,515,582 | d. 292,041 | i. 1,332,769 |
| Due from Banks, etc., in United Kingdom..... | 3,297,603 | 5,729,317 | 9,456,609 | d. 2,431,714 | d. 6,158,006 |
| Due from Banks, etc., elsewhere..... | 16,727,357 | 17,821,099 | 17,419,200 | d. 1,093,742 | d. 691,893 |
| Government Securities..... | 9,363,009 | 9,364,395 | 9,959,637 | d. 1,396 | d. 596,628 |
| Canadian Municipal and other Securities..... | 21,208,881 | 21,339,171 | 20,218,624 | d. 130,290 | d. 990,257 |
| Railway and other Bonds and Stocks..... | 41,473,893 | 41,190,058 | 42,347,683 | i. 283,835 | d. 873,700 |
| Total Securities held..... | 72,045,783 | 71,893,624 | 72,525,944 | i. 152,169 | d. 480,161 |
| Call Loans in Canada..... | 47,765,531 | 48,441,077 | 60,384,369 | d. 675,546 | d. 12,618,838 |
| Call Loans outside Canada..... | 62,088,232 | 60,609,114 | 60,707,073 | i. 1,479,118 | i. 1,381,169 |
| Total Call and Short Loans | 109,853,763 | 109,050,191 | 121,091,462 | i. 803,572 | d. 11,237,699 |
| Current Loans and Discounts in Canada..... | 580,075,932 | 581,327,878 | 507,943,194 | d. 1,251,946 | i. 72,132,738 |
| Current Loans and Discounts outside Canada..... | 25,033,806 | 23,723,397 | 35,781,517 | i. 1,310,409 | d. 10,747,711 |
| Total Current Loans and Discounts..... | 605,109,738 | 605,051,275 | 543,724,711 | i. 58,463 | i. 61,385,027 |
| Aggregate of Loans to Public..... | 714,963,501 | 714,101,466 | 664,816,173 | i. 862,035 | i. 50,147,328 |
| Loans to Dominion and Provincial Governments..... | 161,516 | 1,450,501 | 1,184,158 | d. 1,288,985 | d. 1,022,642 |
| Overdue Debts..... | 3,466,125 | 3,491,506 | 1,719,025 | d. 25,381 | i. 1,747,100 |
| Bank Premises..... | 16,531,971 | 16,233,116 | 12,863,830 | i. 298,855 | i. 3,668,141 |
| Other Real Estate and Mortgages | 1,479,709 | 1,419,666 | 1,282,793 | i. 60,043 | i. 196,916 |
| Other Assets..... | 9,716,916 | 9,814,553 | 10,937,756 | d. 97,637 | d. 1,220,840 |
| TOTAL ASSETS..... | 950,160,583 | 956,661,776 | 890,180,218 | d. 6,501,193 | i. 59,980,365 |
| <i>Liabilities.</i> | | | | | |
| Notes in Circulation..... | 76,562,811 | 72,942,781 | 70,109,511 | i. 3,620,030 | i. 6,454,300 |
| Due to Dominion Government | 6,041,699 | 6,263,707 | 5,898,565 | d. 143,134 | d. 143,134 |
| Due to Provincial Governments | 10,273,404 | 11,487,652 | 8,452,911 | d. 1,214,248 | i. 1,820,493 |
| Deposits in Canada payable on demand..... | 160,459,470 | 166,352,146 | 168,285,964 | d. 5,892,676 | d. 7,826,404 |
| Deposits in Canada payable after notice..... | 425,727,356 | 423,121,386 | 385,027,505 | i. 2,605,970 | i. 40,699,851 |
| Total Deposits of the Public in Canada..... | 586,186,826 | 589,473,532 | 553,313,469 | d. 3,286,706 | i. 32,873,357 |
| Deposits elsewhere than in Canada..... | 55,604,924 | 58,421,023 | 53,419,911 | d. 2,816,099 | d. 2,185,013 |
| Total Deposits, other than Government..... | 641,791,750 | 647,894,555 | 606,733,380 | d. 6,102,809 | i. 35,058,370 |
| Loans from other Banks in Canada..... | 1,251,874 | 1,500,726 | 688,302 | d. 248,852 | i. 563,572 |
| Deposits by other Banks in Canada..... | 6,896,022 | 7,237,136 | 5,435,824 | d. 341,114 | i. 1,460,198 |
| Due to Banks and Agencies in United Kingdom..... | 10,109,710 | 11,951,322 | 6,139,709 | d. 1,841,612 | i. 3,970,001 |
| Due to Banks and Agencies elsewhere | 5,161,045 | 5,410,337 | 2,205,837 | d. 249,292 | i. 2,955,208 |
| Other Liabilities..... | 15,281,879 | 15,342,373 | 14,212,511 | d. 60,494 | i. 1,069,368 |
| TOTAL LIABILITIES..... | 773,370,268 | 780,030,584 | 719,875,633 | d. 6,660,316 | i. 53,494,635 |
| <i>Capital, etc.</i> | | | | | |
| Capital paid up..... | 95,651,691 | 96,510,439 | 92,093,610 | d. 858,748 | i. 3,558,081 |
| Reserve Fund..... | 69,748,293 | 69,637,439 | 64,768,819 | i. 110,854 | d. 4,979,474 |
| Liabilities of Directors and their firms..... | 11,717,200 | 11,487,872 | 9,165,702 | d. 229,328 | i. 2,551,498 |
| Greatest Circulation during Month..... | 77,777,849 | 77,604,160 | 72,213,988 | i. 173,689 | i. 5,563,861 |

THE RAILROADS OF THE UNITED STATES are estimated to have earned \$2,578,413,273 gross in the fiscal year ending June 30, an increase of \$258,653,243, or 11.15 p.c. over the previous year, comparing with an increase of \$237,277,624 or 11.4 p.c. in 1906 over 1905.

The net earnings will amount to \$841,468,503, an increase of \$53,871,626, or 6.84 p.c. over the net earnings of the previous fiscal year, comparing with an increase of \$96,329,141 or 13.9 p.c. in 1905 over 1905.

The wages paid to railroad employes in the fiscal year now closing will exceed \$1,025,000,000, an increase of more than \$100,000,000 in the year.

THE DOMINION BANK'S new building at the corner of Main street and Whyte avenue, Strathcona, is ready for occupation.

A WATER WORKS BY-LAW of importance has been passed in Toronto, involving an expenditure of \$781,171. The Star of that city says:

"The City Council and the officials now have a free hand, and no time should be lost in laying the new mains and getting to work on the new engines. It is rather disquieting to hear that two years will elapse before the new fifteen million engine, which is so urgently necessary, is in operation. The time ought to be shortened if possible. The work of laying the new mains should also go on at once, and full advantage should be taken of the two or three months available during the present season."

THE SEPTEMBER NUMBER of the Bank Directory of Canada reports the opening of twelve branch offices in August throughout the Dominion, and the closing of two.

THE PROFITS OF FIRE INSURANCE.

As mentioned two weeks ago, the fire insurance losses in the United States and Canada for the first eight months of 1907 have been practically \$156,000,000, as against about \$120,000,000 in the corresponding period of 1906, if San Francisco conflagration losses be deducted. This record, coupled with the fall in security values during recent months, does not give a particularly bright outlook for the present year's final results. Not a few United States companies which took heroic measures to strengthen their positions after the San Francisco drain upon their resources, have this year had the discouraging experience of seeing their surpluses again approach the vanishing point, through a shrinkage in the average value of securities held by them. Even the hope that values may in time show marked recovery does not greatly brighten prospects regarding the 1907 annual statement.

Dissentions within the insurance ranks are another unfavourable factor in the United States. Last week the Western Union held its annual gathering at Frontenac and had to deal with conditions that threatened to develop into a general rate war throughout the anti-compact states which now make up the bulk of the Western Union field. A lull in the storm has been secured by the appointing of a special committee which is to report within three months upon the definite rights and limitations of the companies in those states where conditions have become especially demoralized.

The settling of internecine conflicts is everywhere made the more difficult by the "forces of evil from without" in the form of inimical legislation and ill-advised taxation. Such legislation is presumably based upon the contention that the shareholders of fire insurance companies are reaping profits unduly large at the expense of the insuring public. How far this is from the truth is evident to any one who takes the trouble to study the underwriting experience of a series of years. It will be remembered that the national Board of Fire Underwriters received some time ago a report from its committee on statistics to the effect that:

"The San Francisco fire extinguished the entire profit made by the companies in forty-seven years, the balance sheet showing for that period a loss of \$79,708,174. In other words, considering underwriting by itself, with no reference to income from investments, the business has been done at a loss amounting to 1.86 per cent. of the premiums received since 1860. It should be understood that this statement is in no wise fictitious; it is based upon the official figures of the New York State Department, embracing the figures of companies doing business in this State. It will be startling

to underwriters to be met with a statement that the profits of the business for nearly fifty years melted away in a single conflagration."

It was at the same meeting of the National Board that President Burchell stated that during the past half century nearly one thousand joint-stock fire insurance companies have been organized, failed or retired. That of the three hundred or so companies still doing business in the United States, many are in an undoubtedly strong position financially, is due largely to managerial ability which has been able to make investments profitable enough to compensate for losses in fire underwriting operations, and taxation drains.

The details of the aforementioned report show that from 1860 to 1906, inclusive, the insurance premiums paid in the United States to companies reporting to the New York State department were \$4,292,238,324. The losses paid have been \$2,808,422,120; the increase in unearned premiums, known as outstanding liability, is \$235,432,435; actual expenses paid, \$1,528,091,934, making a total outgo for the forty-six years of \$4,371,946,489, which shows a loss to the underwriters of \$79,709,174, or 1.86 p.c.

That underwriting experience in Canada has not been greatly different from that of the United States is evident from the record of results for the thirty-eight years beginning with 1869 the first year for which Government returns are fully available. Net cash premiums received have been \$230,573,319, and losses paid \$152,868,400—or 66.3 p.c. of the premiums. Taking expenses at \$69,171,704 (30 p.c. of premiums) there remains a balance of \$8,532,234. But against this there is to be reckoned that the net liability for unearned premium reserves has increased from about \$800,000 at the beginning of 1869 to ten times that amount or over at the close of 1906.

The financial path of fire companies is not as abundantly strewn with roses as a large section of the public appears to suppose. Instead of merely railing at existing rates, property owners would do well to recognize that the remedy is largely in their own hands. Any radical cheapening of fire insurance can only come from such betterment of building construction and fire protection as will reduce materially the country's fire waste.

It is a matter for encouragement that the duly press in not a few instances is awakening to the fact that with the public itself rather than with the companies lies the greater part of the remedy. The New Orleans Picayune in a recent editorial along such lines gave the matter in a nutshell when it said: "Premiums are assessed in proportion to ascertained losses, hence our enormous fire waste is actually a tax on the whole people, which every man who pays an insurance premium is made to feel in a greater or less degree."

THE OLD LADY OF THREADNEEDLE STREET.

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

VI.—How Financial Storms are Met.

While the general public is vaguely aware that somehow the Bank of England can and does influence not only financial affairs in Britain, but throughout the entire world, neither the method nor the extent of this undoubted power is ordinarily understood. An opinion expressed in 1737 makes reference to the Bank in terms more personal than those that would now be applied—but the verdict is one that still holds. "There certainly never was a body of men," said the London Magazine of that year, "that contributed more to the public safety than the Bank of England..... and it may very truly be said that they have, in very many important conjunctures, relieved the nation out of the greatest difficulties, if not saved it from ruin." In last week's article regarding the Bank's Circulation, instances were given which illustrate how essentially monetary conditions in Britain may be affected by the Bank through its Issue Department.

Such crises call forth more spectacular evidence than is usual of the Bank's potency. But even more important than such emergency measures is the normal keeping of the country's financial fabric in "good repair." And this office the Old Lady of Threadneedle Street performs through the Banking Department; ordinarily in a manner so little obtruding upon public attention that its significance is almost overlooked. But from time to time, there arises an occasion that makes those in financial circles, at least, (to borrow the vernacular of the street) "sit up and take notice" as to how dependent upon the Bank of England are their everyday monetary and credit transactions.

A case in point, occurring a few weeks ago, has already been referred to in these columns. On August 17 last, financial London experienced a flurry that promised for a time to develop into a panic. To quote again the New York Evening Post's concise statement of the case: "Apparently some one with a heavy load of 'undigested securities' was on the verge of trouble; the rumors frightened the London bankers; they started a policy of refusing credit right and left. What seems to have saved Lombard Street from its spasm of fright was the Bank of England's action. That institution openly granted all the loans refused at the private banks, though it had to add \$20,000,000 to its own burden of loans in doing it. Meantime, Lombard Street, cooling down, took care of the weak account."

A much more serious occasion on which the Bank came similarly to the rescue was in the third week of November, 1890, when the London bankers,

alarmed at the rumours regarding Baring Brothers, suddenly ceased granting discounts. The result was an outbreak of panic. Two days later the governor of the Bank of England summoned these bankers to his office, and insisted that they lend generously in the crisis, promising them the support of his institution. To back up what was tantamount to an official command, he is said to have "hinted that if his advice were not followed, the Bank of England might be obliged to take action that would be extremely unpleasant to the other banks." Borrowers were provided for, and panic passed over.

Other special instances might be cited as showing the Bank's ability to bring calm out of storm, but these indicate somewhat the importance of the part it plays in current finance. To estimate this influence more clearly, it will be well to note in some detail the relation in which the Bank of England stands to the Clearing House, joint-stock banks, bill-brokers and other active factors of the general money market. Various phases of this relation will be touched upon in succeeding articles.



SOME DECEPTIVE INSURANCE METHODS.

The Publicity Cure which Commissioner Rittenhouse Believes would Prove Efficacious in Both Fire and Life Business.

One of the most noteworthy addresses at the Toronto convention of the National Association of Life Underwriters was that of Hon. E. E. Rittenhouse, Commissioner of Insurance for Colorado, when he spoke regarding: Fooling the Public—the Penalty. Practically the same problems have been again dealt with by Commissioner Rittenhouse in his address before the Convention of Insurance Commissioners, assembled last week at Richmond, Va. But there is this difference in the method of stating and discussing the principles involved—at Toronto the representatives of companies were addressed, while at Richmond Mr. Rittenhouse had for his audience, those who are officially responsible for insurance supervision in the various States of the American Commonwealth. The fact that the subject was treated from different viewpoint is well indicated indeed by the respective titles of the two addresses. While the Toronto paper referred to the disastrous results to the companies themselves, involved in dishonest business practices, the Richmond deliverance was appropriately headed: Deceptive Insurance Methods—the Cure.

In his opening remarks Mr. Rittenhouse contended that in guarding the public against insolvent insurance companies, state supervision had been eminently successful; in protecting the people against frauds, impositions and abuses by solvent companies it had been only partially successful.

DECEPTION IN SOLICITING.

To overcome deception on the part of agents, he recommended that insurance companies should be required to use great care in selecting solicitors, and to report to the insurance departments the names of those who have been found engaging in fraud or deception, or who are known to be dishonest. Men of bad character and reputation should not be permitted to carry the certificate of the state insurance department.

POLICY CONTRACTS.

As to policy contracts he believed that the interests of the insuring public demanded that all life companies be required to furnish a printed description, over the signature of the President, fully explaining in the simplest possible language the plan of insurance and the vital features of the contract. This description should be delivered to and acknowledged by the insured and, if possible, by the beneficiary. The solicitor should be made to conform to this description in soliciting the risk.

He maintained that the extent to which the public is deceived in the advertising matter used by some companies justifies insurance departments in making a careful examination into the literature used in each state.

PADDED ASSETS.

It is bad enough for solicitors to deceive people by mistating the financial condition of a company, but it is a much graver offense for the officers themselves to juggle their reports and pad their assets to accomplish that same purpose. A close examination of annual statements will disclose some of these abuses, but to reach them all it is necessary to give this feature careful attention in making examinations. When a company is found guilty of reporting padded assets the information should be promptly given to the public.

FALSE ESTIMATES AND SPECIAL CONTRACTS.

The most successful plan to deceive the public in new insurance promotions has been found in the promise of large profits in addition to the insurance. The desire to get rich quick, and to get something for nothing, is the human weakness upon which the promoter plays, but experience has shown that the only one who gets something for nothing, and who also gets rich quick, is the promoter himself.

Special contracts and the stock of the insurance company, of the securities company, or of the agency corporation are all sold or placed with prospects or policy-holders, with promises of extraordinary profits, which are, of course, to act as a reduction of the premium.

DECEPTION IN FRATERNAL INSURANCE.

Fraternal insurance in the broad sense is deceptive and misleading, because it promises the people permanent insurance and gives them only temporary insurance.

Old line life insurance in the United States have (not including industrials) about ten billion dollars of insurance in force, which the law compels them to protect by a reserve fund. The fraternal orders have about eight billion dollars of life insurance in force which the law does not require them to protect by a reserve fund. The reserve

alone of old line companies averages about \$215 per \$1,000 of insurance, while the total assets of the fraternal orders average but about \$9.40 per \$1,000 of insurance.

INSURANCE DEPARTMENTS.

The lesson of the New York disclosures has not been entirely lost upon the insurance departments. A general awakening seems to have taken place all along the line.

Mr. Rittenhouse emphasized the principle, however, that State supervision does not mean that the Insurance Commissioners must undertake to manage the insurance companies, but he was no less firm in stating that it does mean that when companies are found to be using deceptive methods, misusing funds, or violating the law, they must be ordered to correct the abuses, and the facts be given to the public. The people are surely entitled to know these things. They pay the bill. The policy-holders pay for the insurance. They also pay the wages and expenses of the man who solicits them, and last year they paid through the companies in the United States in fees and taxes to insurance departments at the rate of a million dollars per month. "What right have we" he asked, "to gather this information and stow it away as a department secret? To do so is not only an injustice to the public, but to the companies which are keeping the faith and dealing fairly and honestly with the people."

He admitted that it is possible that here and there a Commissioner might be found who would take up trivial errors and oversights and magnify their importance before the public, but he believes that insurance men are in no more danger from unjust Commissioners than they are from unjust judges or other officers selected under the United States political system.

Possibly the Canadian reader of the Richmond speech may think this latter assurance a not altogether convincing argument for any ultra-paternalistic powers being granted to State Commissioners.

UNITED ACTION ASKED.

In closing, Mr. Rittenhouse said that what he was contending for was the practical and systematic application of the publicity cure. The Insurance Commissioners had provided a uniform method of reporting to the departments, and in these blanks, so far as possible, they had worked out and provided the details of a uniform standard of solvency for all kinds of insurance companies. They had also done their utmost to secure uniform and effective laws. He believed they were now in a position to render the public additional, valuable and much-needed service by adopting a uniform and systematic plan of publicity in exposing deceptive methods and abuses in insurance. As he saw it, it was their duty to go further and not only expose them in every state, but to jointly make vigorous and determined war upon such practices, wherever found. While his illustrations had been taken from life insurance chiefly, he held that the same publicity cure would be equally efficacious when applied to the business of fire insurance.

RAILWAY ACCIDENTS.

The wreck on the Mexican Central Railroad by which thirty persons were killed and many injured, following so soon after the disaster to the Sherbrooke Exhibition excursion train in which twenty-five people were killed and twenty-seven injured, serves to call public attention to the fearful waste of human life exacted by the railways of this continent.

In Canada during the nine months ending March 31, there were no less than 460 people killed on the railways. Of these 42 were passengers, 212 employees; 41 persons were killed at level, crossings, 46 while working on the tracks, 95 while trespassing on the railways, 44 in collisions and 61 were found dead on the tracks or on bridges. The injured numbered 603 including 20 passengers, and 109 were hurt in collisions.

A report just presented to the Interstate Commerce Commission shows that during the year ending June 30, 1906, there were 10,618 persons killed, and 806,706 injured on the railways of the United States.

The report of the British Board of Trade on railway accidents shows that during the same period 1,160 persons were killed and 7,212 injured on the railways of the United Kingdom. The number of passengers killed was, however, but 58, and 56 of these deaths occurred in three accidents, namely, one collision and two derailments. But for these three unfortunate disasters the British railways would almost have equalled the splendid record made a few years ago when they got through a whole year without killing one passenger.

Taking into consideration the enormous passenger mileage of the United Kingdom as compared with that of Canada, the comparison is either highly creditable to the Mother Country or the reverse to the Dominion. There is no excuse for the awful slaughter that takes place on the American and Canadian railways. Surely this is somebody's business! Surely somebody should be held responsible for the enforcement of common sense regulations and methods in railway administration! The people of Canada ought not to quietly acquiesce in a system which produces such terrible results and which is a constant menace to the whole travelling public. Granted that the accident near Canaan, Vt., was the result of the blunder of one man and that probably each of the accidents in Canada was caused by the blunder of one man. Experience shows that such blunders, or the awful consequences of such blunders, are preventable by judicious laws rigorously applied. The experience of the English railways shows this. True it is that the English system is not infallible (nothing human is) but the few terrible railway disasters that have occurred in the old country, serve to call attention to the general excellence of the system of railway supervision which there prevails. And what is the essential principle of that system? The holding to strict accountability for manslaughter of every railway man from the director on the board, to the driver on the engine or the signalman in the box. A railway wreck is never treated as a matter of no consequence in England. When the same rule prevails here, there will be fewer railway wrecks.

DOMINION IRON AND STEEL COMPANY.

The directors of the Dominion Iron & Steel Company, Limited, this week issued a supplementary report of earnings and expenses to be presented to the shareholders at the annual meeting on Wednesday, October 9, next.

The report states that the directors have pleasure in advising that on September 16, judgment was delivered by the Supreme Court of Nova Scotia in the suit against the Dominion Coal Company, Limited, declaring the coal contract to be still in force, and sustaining the Steel Company's contentions as to its effects.

The claim for damages thus awarded against the Coal Company is stated as amounting, on August 31, 1907, to the following (subject to proof):

| | |
|---|--------------------|
| Paid for extra cost of coal purchased from Dominion Coal Company..... | \$ 829,247 |
| Paid for extra cost of coal purchased from others..... | 356,141 |
| Damages due to short deliveries in August, September, and October 1906..... | 132,252 |
| Damages due to cessation of deliveries in November, 1906, estimated..... | 479,000 |
| Total as on August 31, 1907, exclusive of interest.. | \$1,796,640 |

After referring to the disposition of proxies and the election of directors, the report continues:

"We avail ourselves of this opportunity to report to you the results of the company's operations for the first quarter of the current financial year. The gross earnings from June 1, to August 31, 1906, on the basis of the contract price for coal, were \$705,347.93. The proportion of interest charges, and sinking fund for first mortgage bonds, amounted to \$189,514.58, showing net earnings of \$515,833.35. The proportion of the instalment on the second mortgage bonds for the three months would be \$62,500, and after setting this amount aside out of earnings, there was an available surplus of \$453,333.35.

"In the above statement the coal used is charged at \$1.28 per ton; the extra cost, amounting for the three months to \$333,412.58, is charged to the Dominion Coal Company, and will be recovered from them under the judgment. The extra cost is met for the present out of the surplus earnings.

"The earnings of the company as reported annually have been as follows:"

| | |
|--|-----------|
| April 1 to Dec. 31, 1902, deficit..... | \$ 21,548 |
| Jan. 1 to Dec. 31, 1903, deficit..... | 560,882 |
| Jan. 1 to May 31, 1904, deficit..... | 509,003 |
| June 1 to May 31, 1905, surplus..... | 71,532 |
| June 1 to May 31, 1906, surplus..... | 652,594 |
| June 1 to May 31, 1907, surplus..... | 1,488,539 |

The following figures regarding the capitalization of the company are of interest:

| | |
|---|-------------|
| Outstanding first mortgage 5 p.c. bonds..... | \$7,811,000 |
| Outstanding second mortgage 6 p.c. bonds..... | 2,178,000 |
| Common stock, fully paid..... | 20,000,000 |
| Preferred 7 p.c. cumulative stock..... | 5,000,000 |

The accrued dividend on the preferred stock up to October 1, 1907, has not been paid. The earnings shown in the report for the first quarter of the fiscal year are, as stated, based on the contract price for coal. The additional cost between this figure and the amount actually paid for supplies has been charged to the Dominion Coal Company, and will be recovered from that company if Judge Longley's decision is sustained.

Prominent Topics

The Annexation of Ungava.

Premier Gouin announces that it is part of his policy to bring about the annexation of Ungava to the Province of Quebec. The honourable gentleman has not we fear taken into consideration the tremendous political consequences of such a step. Under the British North America Act, Quebec is the pivotal province of the Dominion. This act provides that: "Quebec shall have the fixed number of sixty-five members in the Dominion Parliament," and that: "there shall be assigned to each of the other provinces, such a number of members, as will bear the same proportion to the number of its population (ascertained at each decennial census) as the number sixty-five bears to the number of the population of Quebec so ascertained." This provision is obviously of the nature of a federal compact, intended entirely for the protection of the rights of the French-Canadians who reside chiefly in, and are the most numerous residents in the Province of Quebec. But what becomes of this agreement if Premier Gouin is unfortunate enough to succeed in doubling the area of the Province, without by the way, materially increasing its white population? Suppose for instance, that the Maritime Provinces were annexed to Quebec, could it possibly be contended that the representation of Ontario in Parliament should bear the same proportion to the number of its population that the number sixty-five bears to the population of Quebec, Nova Scotia, New Brunswick and Prince Edward Island? Obviously the annexation of Ungava would involve nothing less than a constitutional amendment and under present conditions and still more under the conditions likely to prevail in the future, no section of the population of Canada has so little to gain and so much to lose by constitutional amendments as the French-Canadians who not only have their provincial autonomy, but their proportionate representation in the Federal Parliament guaranteed them under a compact which they would be wise to regard as analogous to "the laws of the Medes and Persians which altereth not." Our impression is that upon mature consideration, Mr. Gouin will not press for the annexation of Ungava, and we cannot imagine for one moment that Sir Wilfrid Laurier would consent that such a dangerous question should become a live issue in Canadian politics. In politics as in other businesses it is a good thing to know when you are well off. It was in this kind of knowledge that Premier Gouin's predecessor, Mr. Parent, showed himself fatally deficient.

Stocks and Money in London.

While the impression that there would be no railway strike grew during last week, the possibility of it depressed the London market in home securities. The copper market continued disturbed. The general stock market tone was fairly hopeful, but the week's trading was limited. The strong Bank report and the continuance of easier money in the United States gave monetary confidence.

Monday's stock market evidenced a steady un-

dertone, but the trading was limited. Home rails strengthened on recession of strike probabilities. The New York bank statement was considered favourable but its market influence was offset by copper considerations.

Tuesday's trading was even less active, and what transactions there were showed an easier tendency owing to profit taking.

Consols on Wednesday closed $\frac{1}{8}$ lower at 82 3-16 for money and 82 $\frac{1}{4}$ for account. Canadian Pacific advanced $\frac{3}{8}$, Grand Trunk $\frac{1}{8}$ to $\frac{1}{4}$. Trading was quiet but fairly steady. Supplies of money decreased in the market owing to the preparations for the month end. The carry-over rates were light, 4 p.c. being the rate for Americans.

Coppers and Americans in general showed a firmer tone in the forenoon, but closed below the best quotations of the day.

This week's Bank of England statement shows a decrease of £717,000 in reserves, which now stand at 51.30 p.c. of liabilities as against 51.67 p.c. last week.

The strong bank statement of **New York Markets.** Saturday, showed an increase of nearly \$1,500,000 in surplus in spite of a loan increase of over \$8,500,000. This contributed to the improved feeling that characterized the course of last week's market. While the general market was not particularly active there was a strong undertone. In the bond section especially, considerable strength was shown, stimulated by the continued absorption of New York City 4 $\frac{1}{2}$ p.c. bonds at prices rising as high as 107 $\frac{3}{4}$.

Monday, however, brought some reaction in New York bonds, a not unnatural sequel to so pronounced an upward movement. The general market was adversely affected in sympathy though not to any important extent. Further lowering in metal prices reduced Amalgamated Copper stock two points.

The Comptroller's detailed report regarding the country's 6,500 national banks showed the extraordinary increase of \$379,600,000 in loans during the past twelve months—the greater part of which is due to the financial expansion of the West and Middle West, and South. These sections provided no less than 300 out of the 400 new banks established during the twelvemonth, which appear generally to have put their new capital instantly out at loan and discount rather than in the investment of securities.

Tuesday's stock market was dull with but slight price changes. The news interest of the day centred upon the announcement of a receivership for the New York Railway Company—an important incident in the unravelling of the Metropolitan Street Railway tangle.

News of frost in the corn belt brought an early decline in stocks on Wednesday, from which there was some recovery about midday.

New York City bonds went as high as 107 $\frac{3}{4}$ at one time during the day. A recovery in the London metal price helped copper stocks considerably. The money market incident of chief importance was the sharp decline in foreign exchange indicating that grain and cotton shipments are "making exchange" abroad. On the other hand the domes-

tic currency movement continued from New York to the West, the banks losing \$2,300,000 in that way from Saturday to Wednesday. Call money remained at its low figure of the week, ruling at 2½ p.c. Time money continued without change, with comparatively light demand. Rates 5 to 5½ p.c. for thirty and sixty days; 6 p.c. for four to eight months.

Typhoid Germs. Dr. Sheard, Medical Health Officer of Toronto, says that the Toronto water is very bad and is getting worse, and he advises people who wish to keep typhoid away to boil the water they drink. We have no doubt that there is a possibility of typhoid being communicated by contaminated water, but to assume that all cases of typhoid are due to drinking water is an assumption as mischievous as it is gratuitous. There is no subject (except possibly religion) with regard to which more cant is talked than sanitary science. The *ipse dixit* of any well-known, or well-advertised physician, on these matters is accepted and echoed by all the sanitarians official and amateur for a few years as though it were inspired, and then dropped as suddenly as it was taken up. The result is that real sources of danger are ignored through all attention being concentrated perhaps upon one source more or less imaginary. There is a good deal of typhoid in some of the suburbs of Montreal just now, yet a careful daily analysis of the water in use shows a total absence of typhoid germs.

The Conduit to be Constructed by Contract.

The City Council by a vote of 33 to 7 has decided that the new conduit shall be constructed by contract. The civic Government must be presumed to know its own limitations in the way of efficient administration and bearing this in mind we are not prepared to say that the decision is not in the public interest. But the fact remains, that it is curious that so big an institution as the corporation of Montreal can save money by giving a contractor a big profit upon a work, that it ought to be carrying out by its own officers supervised by competent experts. If the aldermen are right, it only goes to show the enormous price the public have to pay for the perpetuation of the patronage system.

THE EARNINGS OF THE PORTO RICO RAILWAYS COMPANY, LTD., have been as follows:

| | Aug. 1907 | Aug. 1906 | Increase. |
|---------------------|---------------|---------------|-------------|
| Gross Earnings..... | \$29,326.29 | \$24,367.31 | \$4,958.98 |
| Net Earnings..... | 12,122.55 | 7,889.95 | 4,232.60 |
| | 8 Months 1907 | 8 Months 1906 | Increase. |
| Gross Earnings..... | \$227,604.95 | \$193,683.13 | \$33,921.82 |
| Net Earnings..... | 92,348.30 | 61,458.52 | 30,889.78 |

THE STANDARD BANK has taken an enlarged office at Brantford, Ont.

THE CANADIAN BANK OF COMMERCE will erect a new building at Lanigan, Sask.

THE UNION BANK OF CANADA'S new building at Asquith, Sask., is now complete.

Personal Notes.

THE FOLLOWING APPOINTMENTS and changes have been made in the Bank of Montreal's service: J. M. G. Crerar, of St. John's, Nfld., to be acting accountant at Amherst.

F. Merritt, accountant at Peterboro, to be accountant at Cornwall.

G. S. Hensley, accountant at London, Ont., to be accountant at Hamilton.

J. G. Hungerford, of Toronto branch, to be accountant at London, Ont.

R. R. Wallace, accountant at Hamilton, to be accountant at Winnipeg.

MR. CHAS. ALCOCK, general manager of the Royal Insurance Company, Liverpool, England, arrived in the city last week from the United States, where he spent two weeks. He left for Winnipeg on the 20th inst., accompanied by Mr. William MacKay, Canadian manager, where he will be joined by Mr. R. V. Watt, manager of the Pacific department for the Royal & Queen at San Francisco. Mr. Alcock will sail from Vancouver for San Francisco with Mr. Watt.

MR. W. P. CLIREHUGH, general manager of the London & Lancashire Life Insurance Company, London, England, is now in Toronto where he was joined by Mr. B. Hal Brown, manager for Canada, and Mr. W. A. E. MacKay, agency manager. Mr. Clirehugh is well known in this country having paid frequent visits to the Canadian branch, during the past 45 years. He sails for England on the 3rd prox.

MR. J. H. LABELLE, assistant manager Royal & Queen Insurance Companies, has returned from a business trip to Winnipeg. During his stay in the Prairie City Mr. Labelle heard many conflicting reports about the crops in Western Canada. He considers, however, that the outcome will be satisfactory.

MR. J. G. LOVELL, managing director of the Annuity Company of Canada passed through Montreal this week, from the Lower Provinces en route to Winnipeg.

LORD MOUNT-STEPHEN is keeping up his record for public spirit and generosity. He has just given £35,000 to the Aberdeen Orphanage.

Stock Exchange Notes

Dominion Iron Common and Dominion Iron Preferred were the only stocks in which the transactions involved over one thousand shares, and trading was dull and uninteresting throughout the rest of the list. There were some improvements in prices during the early part of the week, which, however were not upheld. Dominion Iron Common transactions involved over 3,400 shares, and under this selling the price reacted about 1-2 point. There seems to be a good demand around the present level, and the security is evidently a speculative favorite for moderate turns. The Preferred is stronger on a fairly active business. The annual meeting is called for noon on Wednesday 9th October next, and an active campaign for proxies is under way. The announcement of the directors to the shareholders is referred to in another column. The money market shows little change, and the offering of new money is limited, with a fair demand.

On any relaxation of the prevailing stringency, the stock market is likely to advance several points, for there is small pressure of liquidation at the present time.

C. P. R. closed at a decline of 1 1-4 points with 164 1-4 bid, but only 31 shares came out during the week. The earnings for the third week of September show an increase of \$57,000. Soo Common closed with 99 1-2 bid, an advance of 1 1-2 point on sales of 125 shares. Montreal Street Railway after selling up over 189 reacted to 186 1-2, and closed with 186 3-4 bid, a net gain of 1-4 point on transactions involving 468 shares. Toronto Railway also shows a gain of 1-4 point, closing with 99 bid, and 149 shares changed hands. Twin City was one of the strong spots and closed at an advance of 3 1-8 points with 94 3-4 bid. It was the most active of the tractions and 910 shares were involved in the trading. Detroit Railway sales totalled 555 shares, and the closing bid of 63 1-4 shows a loss of 1 point. Toledo Railway closed with 20 1-4 bid on sales of 460 shares, an advance of 1-4 point. Illinois Traction Preferred is up one half point and closed with 83 bid, and 112 shares changed hands. Halifax Tram closed with 94 bid, a decline of 1 1-4 points on sales of 63 shares.

R. & O. closed with 62 bid, as compared with 63 a week ago, but only 2 shares were dealt in. Mackay Common is down 3-4 of a point, closing with 63 bid, and 35 shares came out. In the Preferred stock 30 shares changed hands, and the closing bid of 63 3-8 shows a fractional loss of 1-8 point. Montreal Power closed with 92 bid as compared with 92 5-8, and 678 shares figured in the trading.

Dominion Iron Common was the most active stock and 3412 shares changed hands. The closing bid of 29 5-8 shows a decline of 5-8 of a point. The Preferred is up 1 1-2 points, and closed with 56 bid and 1075 shares figured in the trading. In the Bonds \$9,000 were dealt in, and the closing bid of 74 shows an advance of 3-4 of a point. Dominion Coal Common is now selling ex-dividend of 1 per cent, and closed with 45 X. D. bid, equivalent to a loss of 1 point, on sales of 275 shares. There were no transactions in the Preferred stock nor in the bonds. Nova Scotia Steel Common transactions totalled 42 shares in broken lots, and the closing bid of 66 shows an advance of 1-2 point. The Preferred stock and the Bonds did not figure in the week's business. Lake of the Woods Common is now selling ex-dividend of 3 per cent., and closed with 73 X. D. bid, equivalent to an advance of 1 point, on transactions involving 341 shares. The Preferred stock was traded in to the extent of 30 shares, and the last sales were made at 105. There were no sales in the Bonds. Dominion Textile Preferred closed with 84 3-4 bid, an advance of 3-4 of a point, but there was only one sale of 25 shares at 85. The Common closed offered at 47 with 45 1-2 bid. The closing quotations for the Bonds were as follows: Series A. & B. 85 bid, Series C. 82 bid, Series D. no quotation.

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

| | Per cent. |
|--------------------------|-----------|
| Call money in Montreal | 6 |
| Call money in New York | 2 1-2 |
| Call money in London | 3 |
| Bank of England rate | 4 1-2 |
| Consols | 82-3-16 |
| Demand Sterling | 9 1-4 |
| 60 days' slight Sterling | 8 1-2 |

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

| | Market. | Bank. |
|-----------|---------|-------|
| Paris | 3 13 16 | 3 1-2 |
| Berlin | 4 1-4 | 5 1-2 |
| Amsterdam | 4 15-16 | 5 |
| Brussels | 4 3-4 | 5 |
| Vienna | 5 | 5 |

Wednesday, P.M. Sept. 25, 1907.

BANK CLEARINGS FOR THE WEEK

MONTREAL CLEARINGS for the week ending September 26, were \$30,361,131. For the corresponding weeks of 1906-1905 they were \$27,438,659 and \$25,065,041 respectively.

TORONTO CLEARINGS for the week ending September 26, were \$20,730,594. For the corresponding week of last year they were \$21,073,717.

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 |
| Aug. 31..... | \$21,631,375 | \$26,418,896 | \$29,183,198 | \$2,764,297 |
| Week ending. | 1905. | 1906. | 1907. | Increase. |
| Sept. 7.... | 836,810 | 932,809 | 990,736 | 57,927 |
| " 14.... | 841,107 | 864,706 | 941,098 | 76,392 |
| " 21.... | 822,392 | 906,060 | 954,311 | 48,251 |

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date.. | 1905. | 1906. | 1907. | Increase |
| Aug. 31..... | \$32,390,000 | \$42,400,000 | \$48,227,000 | \$6,178,000 |
| Week ending. | 1905. | 1906. | 1907. | Increase. |
| Sept. 7.... | 1,056,000 | 1,357,000 | 1,441,000 | 84,000 |
| " 14..... | 1,045,000 | 1,371,000 | 1,463,000 | 92,000 |
| " 21..... | 1,099,000 | 1,369,000 | 1,426,000 | 57,000 |

| 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. |
| Sept. 7..... | 73,400 | 144,200 | 188,700 | 44,500 |
| " 14..... | 78,200 | 148,100 | 187,900 | 39,800 |
| " 21..... | 88,700 | 151,200 | 175,500 | 24,300 |

| DULUTH, SOUTH SHORE & ATLANTIC. | | | | |
|---------------------------------|--------|--------|--------|----------|
| Week ending. | 1905. | 1906. | 1907. | Increase |
| Sept. 7..... | 61,596 | 58,237 | 73,439 | 15,202 |
| " 14..... | 63,144 | 68,563 | 70,263 | 1,700 |

| MONTREAL STREET RAILWAY. | | | | |
|--------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1905. | 1906. | 1907. | Increase |
| Aug. 31..... | \$1,527,762 | \$1,746,900 | \$1,975,047 | \$228,147 |
| Week ending. | 1905. | 1906. | 1907. | Increase |
| Sept. 7..... | 56,247 | 63,359 | 73,248 | 9,889 |
| " 14..... | 59,288 | 67,217 | 74,918 | 7,701 |
| " 21..... | 55,902 | 66,280 | 74,354 | 8,074 |

| TORONTO STREET RAILWAY. | | | | |
|-------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1905. | 1906. | 1907. | Increase |
| Aug. 31..... | \$1,738,156 | \$1,966,617 | \$2,196,666 | \$230,049 |
| Week ending. | 1905. | 1906. | 1907. | Increase |
| Sept. 7..... | 91,438 | 99,010 | 107,262 | 8,252 |
| " 14..... | 66,100 | 64,149 | 72,547 | 8,398 |
| " 21..... | 54,252 | 66,558 | 70,973 | 4,414 |

| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1905. | 1906. | 1907. | Increase |
| Aug. 31..... | \$3,011,135 | \$3,659,161 | \$3,953,449 | \$294,288 |
| Week ending. | 1905. | 1906. | 1907. | Increase. |
| Sept. 7.... | 125,937 | 167,074 | 170,300 | 3,226 |
| " 14..... | 112,572 | 119,359 | 121,584 | 2,225 |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | | |
|------------------------------------|-------|-------|-------|----------|
| Railway Receipts. | | | | |
| Week ending. | 1905. | 1906. | 1907. | Increase |
| Sept. 7..... | 3,742 | 3,167 | 4,012 | 845 |
| " 14..... | 5,533 | 3,293 | 3,746 | 453 |
| " 21..... | 3,950 | 3,633 | 3,493 | Dec. 140 |

| DETROIT UNITED RAILWAY | | | | |
|------------------------|---------|---------|---------|----------|
| Week ending. | 1905. | 1906. | 1907. | Increase |
| Sept. 7..... | 111,733 | 162,129 | 169,386 | 7,257 |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|--------|--------|--|----------|
| Week ending. | 1906. | 1907. | | Increase |
| Sept. 1..... | 29,345 | 36,630 | | 7,285 |
| " 8..... | 30,955 | 31,935 | | 4,980 |
| " 15..... | 28,500 | 35,185 | | 6,685 |
| " 22..... | 27,700 | 33,805 | | 6,105 |

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

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

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO SEPT. 25th, 1907, P. M.

| BANKS. | Closing price of Last sale. | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed | Capital paid up. | Reserve Fund | Per centage of Book to paid up Capital. | Rate of Dividend | When Dividend payable. | |
|---------------------------------|-----------------------------|-------------------------|--|--------------------|------------------|--------------|---|------------------|----------------------------|--------------------------|
| British North America | 100 | 100 | 4 51 | 10,000,000 | 10,000,000 | 2,238,686 | 46.00 | 7 | April, October. | |
| Canadian Bank of Commerce | 100 | 100 | 4 90 | 10,000,000 | 10,000,000 | 5,000,000 | 20.00 | 8 | March, June, Sept., Dec. | |
| Crown Bank of Canada | 233 1/2 | 233 1/2 | 8 15 | 97,500 | 97,500 | 235,000 | 100.00 | 8 | Jan., April, July, October | |
| Eastern Townships | 160 | 167 | 5 00 | 2,853,800 | 2,850,750 | 1,860,000 | 110.00 | 4 | Jan., April, July, October | |
| Farmers | 110 | 110 | .... | 621,800 | 414,109 | .... | 53.14 | 8 | .... |  |
| Hamilton | 100 | 100 | .... | 2,400,000 | 2,600,000 | 2,600,000 | 100.00 | 10 | March, June, Sept., Dec. | |
| Hochelaga | 135 | 100 | 5 44 | 2,500,000 | 2,482,250 | 1,600,000 | 80.00 | 8 | June, December. | |
| Home Bank of Canada | 100 | 100 | .... | 913,700 | 835,000 | 235,000 | 19.15 | 6 | Feb., May, August, Nov. | |
| Imperial | 100 | 100 | .... | 4,974,700 | 4,834,410 | 4,834,410 | 78.40 | 11 | May, November. | |
| La Banque Nationale | 80 | 80 | .... | 1,800,000 | 1,794,948 | 750,000 | 36.28 | 7 | .... |  |
| Merchants Bank of Canada | 160 | 168 | 100 | 6,000,000 | 6,000,000 | 4,600,000 | 66.66 | 8 | March, June, Sept., Dec. | |
| Metropolitan Bank | 100 | 100 | .... | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 8 | Jan., April, July, October | |
| Milsons | 200 | 198 | 100 | 6 02 | 3,377,500 | 3,322,905 | 100.00 | 10 | March, June, Sept., Dec. | |
| Montreal | 238 | 100 | 4 04 | 14,400,000 | 14,460,000 | 11,000,000 | 76.40 | 10 | Jan., April, July, October | |
| New Brunswick | 270 1/2 | 100 | 4 36 | 79,800 | 709,300 | 1,195,295 | 168.65 | 12 | Jan., April, July, October | |
| Northern Bank | 100 | 100 | .... | 1,250,000 | 1,223,429 | 50,000 | 4.20 | 5 | .... |  |
| Nova Scotia | 279 | 110 | 4 28 | 3,000,000 | 3,000,000 | 5,200,000 | 175.00 | 12 | Jan., April, July, October | |
| Ottawa | 110 | 110 | .... | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 10 | June, December | |
| Provincial Bank of Canada | 100 | 100 | .... | 1,000,000 | 1,000,000 | 150,000 | 5.00 | 5 | March, June, Sept., Dec. | |
| Quebec | 134 | 100 | 5 22 | 2,500,000 | 2,600,000 | 1,200,000 | 46.00 | 7 | March, June, Sept., Dec. | |
| Royal | 225 | 100 | 4 30 | 3,900,000 | 3,900,000 | 4,390,000 | 112.56 | 10 | Jan., April, July, October | |
| Sovereign Bank | 110 | 100 | 5 45 | 4,000,000 | 4,000,000 | .... | .... | 6 | Feb., May, Aug., Nov. | |
| Standard | 210 | 86 | 6 71 | 1,550,350 | 1,546,715 | 1,646,715 | 106.66 | 12 | March, June, Sept., Dec. | |
| St. Stephens | 100 | 100 | .... | 200,000 | 200,000 | 50,000 | 25.00 | 5 | April, October. | |
| St. Yracine | 100 | 100 | .... | 500,000 | 229,615 | 10,000 | 22.76 | .... | .... |  |
| St. Johns | 100 | 100 | .... | 500,000 | 316,336 | 10,000 | 3.33 | 4 | January, July. | |
| Sterling Bank | 100 | 100 | .... | 874,800 | 796,801 | 171,151 | 22.09 | 5 | Feb., May, Aug., Nov. | |
| Toronto | 202 | 100 | 4 62 | 4,000,000 | 3,998,940 | 4,498,940 | 112.60 | 10 | March, June, Sept., Dec. | |
| Traders | 100 | 100 | .... | 4,411,600 | 4,251,539 | 1,900,000 | 43.30 | 7 | June, December. | |
| Union Bank of Halifax | 140 | 100 | 4 89 | 1,800,000 | 1,800,000 | 1,142,702 | 76.00 | 8 | Feb., May, August, Nov. | |
| United Empire Bank | 100 | 100 | .... | 3,203,200 | 3,098,560 | 1,600,000 | 50.00 | 7 | June, December. | |
| Western | 100 | 100 | .... | 619,500 | 468,802 | .... | .... | .... | .... |  |
| Western | 100 | 100 | .... | 555,000 | 555,000 | 300,000 | 54.54 | 7 | April, October | |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 124 | 120 | 100 | 6 45 | 10,000,000 | 9,000,000 | 3,132,876 | | 20 | Jan. April July Oct |
| B. C. Packers Assn "A" | 70 | 60 | 100 | .... | .... | .... | .... | .... | .... |  |
| do "B" | 70 | 60 | 100 | .... | 1,270,000 | 1,370,000 | .... | .... | .... |  |
| do do Com. | .... | .... | 100 | .... | 1,511,400 | 1,511,400 | .... | .... | .... |  |
| Can. Colored Cotton Mills Co. | 55 | 100 | 7 27 | 2,700,000 | 2,700,000 | .... | .... | .... | .... |  |
| Canada General Electric | 100 | 100 | .... | 1,475,000 | 1,475,000 | 200,000 | .... | .... | .... |  |
| Canadian Pacific | 100 | 100 | .... | 12,000,000 | 12,000,000 | .... | .... | .... | .... |  |
| Canadian Converters | 63 1/2 | 63 1/2 | 100 | 6 66 | 1,733,500 | 1,733,500 | .... | .... | .... |  |
| Detroit Electric St. | 63 1/2 | 63 1/2 | 100 | 7 51 | 12,500,000 | 12,500,000 | 1,431,155 | .... | .... |  |
| Dominion Coal Preferred | 100 1/2 | 99 1/2 | 100 | 7 00 | 3,000,000 | 3,000,000 | .... | .... | .... |  |
| do Common | 45 1/2 | 45 | 100 | 8 88 | 15,000,000 | 15,000,000 | .... | .... | .... |  |
| Dominion Textile Co. Com. | 84 1/2 | 84 1/2 | 100 | 8 13 | 2,808,600 | 1,940,000 | .... | .... | .... |  |
| do do Pfd. | 209 | 204 | 100 | .... | 20,000,000 | 20,000,000 | .... | .... | .... |  |
| Dom. Iron & Steel Com. | 209 | 204 | 100 | .... | 5,000,000 | 5,000,000 | .... | .... | .... |  |
| do do Pfd. | 56 1/2 | 56 | 100 | .... | 12,000,000 | 12,000,000 | .... | .... | .... |  |
| Duluth E. S. & Atlantic | 100 | 100 | .... | .... | 15,000,000 | 16,000,000 | .... | .... | .... |  |
| Haltam Tramway Co. | 100 | 100 | .... | .... | 1,320,000 | 1,320,000 | .... | .... | .... |  |
| Havana Electric Ry. Com. | 83 | 27 | 100 | .... | 7,500,000 | 7,500,000 | .... | .... | .... |  |
| do do Preferred | 80 | 77 | 100 | .... | 5,000,000 | 5,000,000 | .... | .... | .... |  |
| Illinois Trac. Pfd. | 85 | 83 | 100 | 7 05 | 3,214,300 | 3,214,300 | .... | .... | .... |  |
| Laurentide Paper Com. | 110 | 90 | 100 | 6 45 | 1,600,000 | 1,600,000 | .... | .... | .... |  |
| Laurentide Paper Pfd. | 100 | 102 | 100 | 6 80 | 1,200,000 | 1,200,000 | .... | .... | .... |  |
| Lake of the Woods Mill Co. Com. | 74 | 73 | 100 | 7 89 | 1,500,000 | 1,500,000 | .... | .... | .... |  |
| do do Pfd. | 63 1/2 | 63 | 100 | 6 83 | 50,000,000 | 43,437,200 | .... | .... | .... |  |
| Mackay Companies Com. | 63 1/2 | 63 | 100 | 6 06 | 50,000,000 | 50,000,000 | .... | .... | .... |  |
| do do Pfd. | 43 1/2 | 43 1/2 | 100 | 8 82 | 15,000,000 | 14,000,000 | .... | .... | .... |  |
| Mexican Light & Power Co. | 101 | 94 1/2 | 100 | .... | 7,000,000 | 7,000,000 | .... | .... | .... |  |
| Minn. St. Paul & S.S.M. | 120 | 112 1/2 | 100 | 5 69 | 3,000,000 | 3,000,000 | .... | .... | .... |  |
| do do Pfd. | 93 | 92 | 100 | 6 45 | 17,000,000 | 17,000,000 | .... | .... | .... |  |
| Montreal Cotton Co. | 80 | 100 | .... | 8 75 | 700,000 | 400,000 | .... | .... | .... |  |
| Montreal Light, Hk. & Pwr. Co. | 100 | 96 | 100 | 6 00 | 800,000 | 800,000 | .... | .... | .... |  |
| Montreal Steel Works, Com. | 187 | 186 1/2 | 100 | 4 87 | 7,000,000 | 7,000,000 | 907,823 | 18.31 | 2 1/2 | March, June, Sept., Dec. |
| do do Pfd. | 150 | 152 | 40 | 5 03 | 2,000,000 | 2,000,000 | .... | .... | .... |  |
| Montreal Street Railway | 100 | 99 | 100 | .... | 7,000,000 | 7,000,000 | .... | .... | .... |  |
| Nipissing Mining Co. | 26 | 22 | 100 | 8 00 | 5,000,000 | 5,000,000 | .... | .... | .... |  |
| Northern Ohio Trac. Co. | .... | .... | .... | .... | 1,497,881 | 1,497,881 | .... | .... | .... |  |
| North-West Land, Com. | | | | | 3,000,000 | 5,000,000 | 750,000 | 15.00 | 1 1/2 | March. |
| do do Pfd. | 67 1/2 | 66 | 100 | 7 38 | 4,120,000 | 5,000,000 | .... | .... | .... |  |
| S. Scotia Steel & Coal Co. Com. | 110 | 100 | 7 27 | 1,000,000 | 1,000,000 | .... | .... | .... | .... |  |
| do do Pfd. | 115 | 110 | 100 | 6 30 | 2,500,000 | 2,500,000 | .... | .... | .... |  |
| Ogilvie Flour Mills Com. | 65 | 62 | 100 | 7 69 | 2,122,000 | 3,122,000 | .... | .... | .... |  |
| Rio de Janeiro | 41 1/2 | 41 1/2 | 100 | 6 95 | 21,993,000 | 21,993,000 | .... | .... | .... |  |
| Sao Paulo | 112 | 110 | 100 | .... | 7,500,000 | 7,500,000 | 1,482,250 | .... | .... |  |
| do do Pfd. | 21 | 20 1/2 | 100 | .... | 800,000 | 800,000 | .... | .... | .... |  |
| do do Com. | 21 | 20 1/2 | 100 | .... | 15,000,000 | 15,000,000 | .... | .... | .... |  |
| Toronto Street Railway | 100 | 99 | 100 | 6 00 | 7,000,000 | 7,000,000 | .... | .... | .... |  |
| Trinidad Electric Ry. | .... | .... | .... | .... | 1,200,000 | 1,482,500 | 1,918,322 | 22.50 | .... |  |
| Tri. City Ry. Co. Com. | 81 | 80 | 100 | .... | 9,000,000 | 9,000,000 | .... | .... | .... |  |
| do do Pfd. | 80 1/2 | 80 1/2 | 100 | .... | 3,000,000 | 2,000,000 | .... | .... | .... |  |
| Twin City Rapid Transit Co. | .... | .... | .... | .... | 20,000,000 | 18,000,000 | 1,010,205 | 4.58 | .... |  |
| do do Preferred | .... | .... | .... | .... | 3,000,000 | 3,000,000 | .... | .... | .... |  |
| West India Elec. | .... | .... | .... | .... | 8,000,000 | 8,000,000 | .... | .... | .... |  |
| Windsor Hotel | .... | .... | .... | .... | 600,000 | 600,000 | .... | .... | .... |  |
| Winnipeg Electric Railway Co. | .... | .... | .... | .... | 6,000,000 | 6,000,000 | 688,304 | .... | .... |  |

Quarterly. † Annual.

STOCK LIST Continued.

| BONDS. | Closing Quotations | | Rate P. C. of Interest per ann. sum. | 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 Apl. 2nd Oct. | " " | April 2nd, 1912 | |
| Dominion Coal Co. | 97 | ... | 5 | 5,000,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Redeemable at 105 and Int. after May 1st, 1910 |
| Dominion Cotton Co. | 93 1/2 | 91 | 6 | 1,354,000 | 1st Jan. 1st July. | ..... | Jan. 1st, 1916 | |
| Dominion Iron & Steel Co 2nd & Steel 2nd Mortg. Bds. | 74 1/2 | 74 | 5 | 7,811,000 | 1st Jan. 1st July. | Bk. of Montreal, Mtl.. | July 1st, 1929 | 250,000 Redeemable Annually. |
| Havana Electric Railway. | 90 | ... | 5 | 8,061,046 | 1st Feb. 1st Aug. | 52 Broadway, N. Y.. | Feby. 1st, 1952 | |
| Halifax Tram | ... | ... | 5 | 600,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl. | Jan. 1st, 1916 | Redeemable at 105 at any time. |
| Keewatin Mill Co. .... | ... | ... | ... | ... | ..... | ..... | ..... | ..... |
| Lake of the Woods Mill Co. | 103 | 105 | 6 | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal.. | June 1st, 1953 | |
| Laurentide Paper Co. | ... | ... | 6 | 1,200,000 | 2 Jan. 2 July. | Bk of Montreal, Mtl.. | Jan. 2nd, 1920 | Redeemable at 105 and Int. after 1912. |
| Mexican Electric Light Co. | 71 | ... | 5 | 6,000,000 | 1 Jan. 1 July. | " " | July 1st, 1935 | |
| Mexican Light & Power Co. | 80 | 78 1/2 | 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 | " " | Jan. 1st, 1932 | |
| Montreal Street Ry. Co. | 102 | ... | 4 1/2 | 1,500,000 | 1 May 1 Nov. | " " | May 1st, 1922 | |
| N. S. Steel & Coal Co. | ... | 101 | 6 | 2,282,000 | 1 Jan. 1 July. | Bk. of N. Scotia, Mtl. or Toronto. | July 1st, 1931 | |
| N. S. Steel Consol | ... | ... | 6 | 1,470,000 | 1 Jan. 1 July. | U. B. of Hlx. or B. of N.S. Mtl. or Toronto. | July 1st, 1931 | Redeemable at 110 and Interest. |
| Ogilvie Milling Co. | 115 | ... | 6 | 1,000,000 | 1 June 1 Dec. | Bk. of Montreal, Mtl.. | July 1st, 1932 | Redeemable 115 and Int. after 1912. |
| Price Bros. | 103 1/2 | ... | 6 | 1,000,000 | 1 June 1 Dec. | ..... | June 1st, 1925 | Redeemable at 105 and Interest. |
| Rich. & Ontario. | ... | ... | 5 | 323,146 | ..... | ..... | ..... | ..... |
| Rio Janeiro. | 73 | 71 | 5 | 23,284,000 | 1 Jan. 1 July. | ..... | Jan. 1st, 1935. | ..... |
| Sao Paulo. | ... | ... | 5 | 6,000,000 | 1 June 1 Dec. | C. B. of C., London Nat. Trust Co., Tor. | June 1st, 1929 | Redeemable at 110 and Interest. |
| Textile Series "A" | 87 | 85 | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl. | March 1st, 1925 | Redeemable at par after 5 years. |
| " " "B" | 90 | 85 | 6 | 1,162,000 | " | " " | " | Redeemable at 105 and Interest. |
| " " "C" | 85 | 82 | 6 | 1,000,000 | " | " " | " | " |
| " " "D" | 90 | ... | 6 | 450,000 | " | " " | " | " |
| Winnipeg Electric. | 105 | ... | 5 | 3,500,000 | 1 Jan. 1 July | Bk. of Montreal, Mtl.. | Jan. 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.

Report of the Directors of The Bank of British North America to the Proprietors.

The Court of Directors submits the accompanying Balance Sheet to the 29th June last.

The Profits for the Half-year, including \$95,439.86, brought forward from last account, amount to \$331,607.45, out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per share, payable, free of Income Tax, on the 4th October next, being at the rate of 6 per cent per annum, leaving a balance of \$176,173.45, to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 3rd October next.

The sum of \$29,492, has been transferred from the profits of the half-year to the credit of the Bank's investments in Consols which will now stand at 83. The Book Cost of the Dominion of Canada Bonds and other Investments is lower than the current market quotations.

The Guarantee Fund in connection with the liquidation of the Ontario Bank referred to in last report is still in force, but no claim is anticipated in respect of this guarantee.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.

| | |
|---|---------|
| To the Officers' Widows' and Orphans' Fund..... | \$2,500 |
| To the Officers' Pension Fund..... | \$6,934 |

Since the last Report a Branch has been opened at Bloor Street and Lansdowne Avenue, Toronto, and Sub Branches at Hamilton Road, London, Ontario and at Cainsville, Ontario.

Balance Sheet, 29th June, 1907.

| Dr. | | Cr. | |
|---|------------------------|--|------------------------|
| To Capital..... | \$4,866,666.66 | By Cash and Specie at Bankers and in hand..... | \$5,228,093.90 |
| 20,000 shares of £50 each fully paid | | By Cash at Call and Short Notice.. | 13,134,936.49 |
| To Reserve Fund..... | 2,238,666.66 | | |
| To Deposits and Current Accounts..... | 23,099,415.51 | By Investments— | |
| To Notes in Circulation..... | 3,354,261.95 | Consols £303,000 at | |
| To Bills Payable and other Liabilities, including | | 83..... | \$1,223,918.00 |
| Provision for Contingencies..... | 19,363,524.86 | National War Loan, | |
| To Rebate Account..... | 128,731.18 | £50,000 at 90.... | 219,000.00 |
| To Liabilities on Endorsements..... | \$818,716.94 | | \$1,442,918.00 |
| To Liability under Guarantee in respect of which no claim is anticipated..... | \$200,000 | Dominion of Canada Bonds, | |
| | | £157,000 at 97..... | 741,144.66 |
| To Profit and Loss Account— | | Other Investments..... | 530,871.66 |
| Balance brought forward from 31st December, 1906..... | \$290,106.52 | | 2,704,634.32 |
| Dividend paid April, 1907..... | \$146,000.00 | By Bills Receivable, Loans on Security, and other Accounts.. | 32,339,737.02 |
| Bonus paid April, 1907 48,666 66 | \$194,666.66 | By Bank Premises, Etc., in London, and at the Branches.. | 798,262.54 |
| | \$95,439.86 | By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation..... | 167,776.00 |
| Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts..... | \$236,167.59 | | |
| | \$331,607.45 | Note. —The latest monthly Return received from Dawson is that of the 31st May, 1907, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense Account, pending the receipt of the June Accounts. | |
| Deduct. | | | |
| Transferred to Officers' Widows' and Orphans' Fund.... | \$2,500.00 | | |
| Transferred to Officers' Pension Fund. | 6,934.00 | | |
| | \$9,434.00 | | |
| Balance available for October Dividend..... | 322,173.45 | | |
| | \$53,372,440 27 | | \$53,372,440 27 |

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

GEORGE SNEATH
NICHOLAS E. WATERHOUSE, } Auditors.

Of the Firm of Price, Waterhouse & Co.,
Chartered Accountants.

Town of Campbellton, N.B. Tenders for Debentures

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

Further particulars, specifying object of issue, date of maturity, etc., will be furnished on application.

The highest or any tender not necessarily accepted.

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

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station a. 6 10 p.m. MOUNTAIN.—From Mount. Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service 5.40 a.m. to 11.40 p.m.



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

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

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London Agents: BARR'S BANK, Ltd.

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

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One Hundred Dollars

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

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

CANADA PERMANENT
MORTGAGE CORPORATION.
HEAD OFFICE, - - - - - TORONTO.

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

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We have a number of good openings for capable Agents throughout the Dominion.



The Annuity Company of Canada

HEAD OFFICE, WINNIPEG, MAN.

Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR, President.

G. J. LOVELL, Managing Director.

MONTREAL OFFICE, 246 ST. JAMES STREET.

J. G. TAYLOR, General Agent. - - - Province of Quebec.

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

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

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

| | | |
|----------------------------|-----------|----------------|
| CAPITAL AND ASSETS | - - - - - | \$3,580,702.62 |
| PAID POLICYHOLDERS IN 1906 | - - - - - | 247,695.31 |
| TOTAL ASSURANCE IN FORCE | - - - - - | 17,884,075.61 |

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



The Employers' Liability

Assurance Corporation, Limited

:: :: OF LONDON, ENGLAND :: ::

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager
W. S. JOPLING, Supt. of Agencies Canadian Branch



ATLAS ASSURANCE

COMPANY, Limited. of London, England.

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

| | | | | | |
|---------------------|------------|-------------|---------------------|---------------|--------------|
| At The Accession of | INCOME. | FUNDS. | At The Accession of | INCOME. | FUNDS. |
| King George IV. | \$ 385,000 | \$ 800,000 | Queen Victoria | \$ 785,000 | \$ 4,575,000 |
| King William IV. | 655,000 | 3,035,000 | King Edward VII. | 3,500,000 | 11,185,000 |
| Present Time | Income. | \$6,100,000 | Funds. | 8,130,000,000 | |

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE : TORONTO

JOHN L. BLAIKIE, President

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

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

Address: T. G. McCONKEY, Superintendent of Agencies

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Sickness,

Employers' Liability,

Workmen's Collective,

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

PROVINCIAL MANAGERS :

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

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

Imperial Block,

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

Local Agents at all Points.

TO AGENTS

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

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

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906, **\$ 921,721.34**
 Of which there was distributed to policy-holders entitled to participate that year **208,658.97**
 And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis **207,763.51**
 Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest) **2,226,247.45**
 Payments to Policy-holders since organization **15,099,223.87**

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$300,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), **\$81,000.00**
 Deposit with Dominion Government, **42,232.00**
 Premium Income (1905), **252,421.86**
 Claims Paid (1905) **118,539.57**

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

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

A Phenomenal Record.

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



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

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

TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

HOME OFFICE
TRADERS BANK BUILDING
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock
 Photographed by

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 Financial Publications.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE, : : : TORONTO
Hon. JOHN DRYDEN, **PRESIDENT**
CHARLES H. FULLER, SECRETARY & ACTUARY

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

Apply **GEO. B. WOODS, Managing Director**

THE Metropolitan Life INSURANCE CO

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

Significant Facts

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

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

412 per day in number of claims paid.

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

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

\$138,709.59 per day Payments to Policyholders and addition to Reserve.

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

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

Home Office: 1 Madison Ave., New York City

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

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

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

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

DRURY & MACGURN
 Realty and Insurance
 34 GOVERNMENT ST., - VICTORIA, B. C.
 We have opening for General Agency of a good Fire Insurance Company.

Accidents
The Climax Policy Accident Insurance
 ISSUED BY
THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
TORONTO
 22-24 ADELAIDE ST. EAST
 It unquestionably the most marvellous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy getting to-day.
 A. & C. DIRVICK, Managing Director

London Mutual Fire
 Established 1859

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.
 HEAD OFFICE: 82 and 84 King St. East, TORONTO
 HON. JOHN DRYDEN, President D. WISMILLER, Sec'y and General Manager
 HENRY BLACHFORD, 100 ST. JAMES ST., MONTREAL
 General Agent Province of Quebec

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



INDUSTRIAL INSURANCE

OUR NEW SALARY & COMMISSION CONTRACT

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

The Union Life Assurance Company

Head Office—TORONTO. H. POLLMAN EVANS, President.

Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

London & Lancashire Life Assurance Co'y.

Bonus Year 1907

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

William Thomson & Co.

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— MANAGERS OF —

The STERLING Accident & Guarantee Co. of Canada.

The ONTARIO Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

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JOHN MacEWEEN,

SUPERINTENDENT AT MONTREAL

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds
\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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 Brown Clarke Agency, Winnipeg W. S. Holland, Vancouver
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 W. K. Rogers & Co., Charlottetown, P. E. I.
 McCallum, Hill & Co., Regina. Edwin K. McKay, St. John, N. B.

CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

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

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

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

American Surety Co., of New York

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

Fidelity, Court and Contractors' Bonds

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



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(FIRE)
Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
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 WM. JACKSON, Secretary
 J. W. BINNIE, Assistant Secretary

THE
Royal-Victoria Life Insurance Co.

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

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

and 7 1/2 p.c. Reduction in Expenses of Management for year.
 No Interest Over due or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.R.S.,
 GENERAL MANAGER, MONTREAL

PHOENIX
INSURANCE COMPANY
OF HARTFORD

The General Accident Assurance Company of Canada
 HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

W. G. FALCONER, C. NORIE-MILLER,
 Managers for Canada
 General Agents for PROVINCE OF QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

ANGLO - AMERICAN
 FIRE INSURANCE COMPANY
 Head Office, McKinnon Building, Toronto

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 480,100
 Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

S. F. MCKINNON, Esq., Pres. **JOHN R. BARBER, M.P.P.**
 S. F. McKinnon & Co., Toronto. **JOHN FLETT.**
H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.
Address: HENRY BLACHFORD, MONTREAL
 General Agent for Province of Quebec.

ESTABLISHED 1809

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

North British and Mercantile
 INSURANCE COMPANY

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

Head Office for the Dominion:
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 Agents in all Cities and principal Towns in Canada
RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"
CALEDONIAN Insurance Co.
 of Edinburgh
 FOUNDED 1803

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Canadian Secretary **JOHN G. BORTHWICK**

The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to

GEORGE T. DEXTER,

Second Vice-President

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

The Imperial Life Assurance Company of Canada

FIRST and PARAMOUNT.—Absolute Security to Policyholders.

BEST Policy Security Record Company

Before Insuring ask for particulars of The Guaranteed Security Policy.

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary

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

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager.

Branch Office, Imperial Bank Building, Montreal

Advice to Merchants: "Bond your Bookkeepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto
A. E. KIRKPATRICK, Manager

"Contract Bonds Insurance completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000

ASSETS JULY, 1907, 10,882,660

ROBERT HAMPSON & SON

General Agents for Canada, : MONTREAL.

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

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

HEAD OFFICE
Home Life Bldg., Toronto



Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.
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Agents wanted in unrepresented Districts:

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

ONE YEAR'S CROP PAYS FOR LAND

Easy to get to—only 50 miles from U.S. border north of North Dakota and Montana. If you don't want to settle—buy now for **Investment**. Your land value will **doubt or more** in 4 or 3 years. You can rent your land out on **crop shares** or for **cash** and it will **easily pay for itself** in from 2 to 4 years, according to crops put in and how run.

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

IN THE SASKATCHEWAN WHEAT BELT.

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

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

THE SASKATOON & WESTERN LAND COMPANY LTD.

301 Main Street, Winnipeg, Manitoba.

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

REFERENCE DIRECTORY

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

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VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT W. B. RAYMOND
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 Assets, - - - 2,162,753.85
 Losses paid since organization, 29,833,820.96

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WESTERN
 ASSURANCE COMPANY
 Incorporated in 1851

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

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

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| | |
|---|---|
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 Reserve \$193,712.28
 Other Liabilities 20,687.91
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CAPITAL SUBSCRIBED, \$1,000,000
 PAID-UP, \$600,000 RESERVE FUND, \$600,000

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 H. ROBERTSON, Manager

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INCORPORATED 1832

CAPITAL \$3,000,000
 RESERVE FUND. 5,250,000

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 Geo. Sanderson, E. Crockett, Inspectors.

71 Branches 71
 Branches in every Province of Canada,
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OF CANADA
 INCORPORATED BY ROYAL CHARTER, A D. 1848

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

Royal Securities Corporation, Limited

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OFFICES:
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 Halifax. Montreal.

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 RESERVE, \$450,000
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 H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.,
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank

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 Capital, \$27,250,000
 Head Office for Canada: Alliance Building, Place d'Armes
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 T. D. BELFIELD, Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

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 His Honor W. Merritt Clark, K.C.
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A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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

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BRANCHES IN PROVINCE OF BRITISH COLUMBIA
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United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK.

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Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th SEPTEMBER, 1907, and that the same will be payable at the Head Office and Branches on and after TUESDAY, 1st day of OCTOBER next.

The Transfer Books will be closed on the 16th to the 30th SEPT., both days inclusive.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 27th AUGUST, 1907.

Merchants Bank of Canada

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

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Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
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| Athens | Elgin | Ingersoll | Napanee | Tara |
| Bellefleur | Elora | Kincardine | Oakville | Thamesville |
| Berlin | Kingston | London | Orillia | Tilbury |
| Bothwell | Fort William | Lancaster | Oshawa | Toronto |
| Brampton | Galt | Landdowne | Owen Sound | Walkerton |
| Chatam | Gananogue | Leamington | Parkdale | Watford |
| Chateworth | Georgetown | Little Current | Perth | Westport |
| Chesley | Glencoe | London | Prescott | West Lorne |
| Creemore | Gore Bay | Lucan | Preston | Whitely |
| Delta | Granton | Markdale | Renfrew | Williamstown |
| Douglas | Hamilton | Meaford | Stratford | Windsor |
| | 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 |
| " | 1330 St. Lawrence Boulevard, | " St. Sauveur | St. Johns |
| | Town of St. Louis | | St. Jovite |

Manitoba

| | | | | |
|-----------|-----------|----------|--------------------|----------|
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| Carberry | Macgregor | Neepawa | Russell | Winnipeg |
| Gladstone | Morris | Oak Lake | | |

Alberta

| | | | | |
|---------|------------------|--------------|-----------|------------|
| Calgary | Carstairs | Lacombe | Olds | Stettler |
| Camrose | Dayland | Leduc | Red Deer | Vegreville |
| | Edmonton | Medicine Hat | Sedgewick | Wetaskiwin |
| | Fl. Saskatchewan | | | Tofteld |

Saskatchewan

| | | | |
|----------|--------------|-------------|------------------|
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| Carnduff | Gainsborough | Uxow | Whitehead |
| | | | Vancouver |
| | | | Victoria |

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BANK OF HAMILTON

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

Head Office, Hamilton

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

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| Delhi | Niagara Falls So. | Battleford, Sask. | Roland, Man. |
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| Dundas | Owen Sound | Brandon, Man. | Snowflake, Man. |
| Dungannon | Palmerston | Carberry, Man. | Stonewall, Man. |
| Dunnville | Port Egin | Carman, Man. | Swan Lake, Man. |
| Fordwich | Port Rowan | Caron, Sask. | Winkler, Man. |
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| Gorrie | Simcoe | Francis, Sask. | Winnipeg—Grain |
| Grimshy | Southampton | Gladstone, Man. | Exchange Br. |
| Hagersville | Teeswater | Hamiota, Man. | |
| Hamilton | Toronto | Indian Head, Sask. | |
| Barton St. Br. | Toronto,— | Kenton, Man. | British |
| Deering Br. | College & | Killarney, Man. | Columbia : |
| East End Br. | Ossington | Manitow, Man. | Fernie |
| West End Br. | Queen & Spadina | Melfort, Sask. | Kamloops |
| Jarvis | Venge & Gould | | Vancouver |

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 PITTSBURGH—Mellon National Bank
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HEAD OFFICE: TORONTO, CANADA.

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 Reserve Fund and Undivided Profits, - 4,600,000
 Deposits by the Public, - - - - 35,000,000
 Assets, - - - - 52,000,000

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. |

CLARENCE A. BOGERT, - General Manager

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\$3,900,000 **\$4,390,000**

The Royal Bank of Canada

HEAD OFFICE - MONTREAL

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Agency in San Juan, Porto Rico

New York Agency - 68 William Street

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

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| H. K. Egan | Denis Murphy |
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| Geo. BURN, Gen. Manager, | |
| D. M. FINNIE, Ass't. Gen. Mgr. | |
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 JAMES MASON, General Manager.

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

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 A. A. Allan Esq. Second Vice-President

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 General Manager. Assistant General Manager.

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

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| Arkona | Fletcher | Mount Albert | Stanstead, P.Q. |
| Aylmer | Frelighsburg | Mount Forest | Stirling |
| Baden | Galt | New Dundee | Stouffville |
| Beaverton | Goderich | New Liskeard | Sutton, P.Q. |
| Beebe Plain (Que) | Halleybury | Newmarket | Teeswater |
| Belmont | Hamilton | Niagara-on-the-Lake | Theoford |
| Berlin | Harriestville | North Bay | Thessalon |
| Brampton | Harrow | Ottawa | Thorndale |
| Brechin | Havelock | " Market Branch | Tilbury |
| Broma (Que) | Hensall | Owen Sound | Toronto |
| Brucefield | Huntville | Pefferlaw | " Market |
| Burk's Falls | Ilderton | Penetanguishene | Tweed |
| Chatham | Lambeth | Perth | Unionville |
| Claremont | Linwood | Rockland | Walton |
| Clinton | London | Sandwich | Waterloo, P.Q. |
| Creddon | London East | South River | Windsor |
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| Dunham (Que) | Marmora | Sprucedale | Zurich |
| Durham | Millbank | St. Catharines | |
| Englehart | Milverton | St. Davids | |
| Essex | Monkton | St. Jacobs | |

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

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK.

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT.

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th SEPTEMBER both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 General Manager.

Montreal, 27th August, 1907.

BANK OF MONTREAL(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.**Head Office, - - - - - Montreal****CAPITAL (all paid up) \$14,400,000.00****REST 11,000,000.00****UNDIVIDED PROFITS 422,689.98****BOARD OF DIRECTORS.**RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,
Honorary President

HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.

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A. T. PATERSON, Esq. R. B. GREENSHIELDS, Esq.

SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.

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H. V. MEREDITH, Assistant General Manager and Manager at Montreal

C. SWEENEY, Superintendent of Branches, British Columbia.

W. E. STAVERT, Superintendent of Branches, Maritime Provinces.

F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.

R. P. WINSLOW, Inspector Ontario Branches.

D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branch

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MEXICO, D. F. T. S. C. Saunders, Manager

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Branch, and Deposits received and interest allowed at current rates.

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parts of the World.

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LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British

Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank

The Bank of New York, N.B.A., National Bank of Commerce in

NEW YORK; BOSTON, The Merchants National Bank, J. B. Moors & Co.

BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free

National Bank, The Anglo-Californian Bank, Ltd.

**THE CANADIAN BANK
OF COMMERCE****Paid-up Capital - - - \$10,000,000****Rest - - - - - 5,000,000****HEAD OFFICE: TORONTO****BOARD OF DIRECTORS:**

B. E. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres.

HON. GEO. A. COX HON. LYMAN M. JONES

MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.

JAMES CRATHERN, Esq. H. D. WARREN, Esq.

JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS

J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.

A. KINGMAN, Esq. R. R. WOOD, Esq.

ALEX. LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches.

**Branches in every Province of Canada
and in the United States and England.****Montreal Office: F. H. Mathewson, Manager****London (England) Office: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager.****New York Office:—16 Exchange Place
Wm. Gray and H. B. Walker, Agents.****This Bank transacts every description of Banking
Business, including the issue of Letters of Credit and
Drafts on Foreign Countries, and will negotiate or
receive for collection Bills on any place where there
is a Bank or Banker.****The Bank of British North America****Incorporated by ROYAL CHARTER**

THE COURT OF DIRECTORS hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent per annum, will be paid on the 4th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October 1907 to be fixed by the Managers.

No transfers can be made between the 20th inst, and the 4th proximo, as the books must be closed during that period.

No. 5 GRACECHURCH STREET,

LONDON, E.C.

3rd September 1907.

By Order of the Court

A. G. WALLIS

Secretary.