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Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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More Definite Recognition of Canadian Products.

THE Dominion should more earnestly see to it that products marketed overseas obtain definite recognition as to Canadian origin. This is a three-

fold desideratum. It is essential not only to the full development of export trade, but also to the increasing of first-class immigration and to the interesting of capital from abroad. For instance, the imports from Canada to France are undoubtedly underestimated, the bulk of products which are shipped via New York being entered as from the United States. So it is with other customers of Canada; and one of the avowed objects of the recently formed Canadian section of the Paris British Chambers of Commerce is to overcome the European habit of confounding Canadian products with these of the United States. In Great Britain too, the same lack of recognition unfortunately exists, as witness the Tariff Commission's memorandum to the effect that Canada exported only \$1,500,000 of goods and products to Australasia in 1906. In his suggestive Tuesday talk before the Canadian Club of Montreal regarding National Housekeeping, Mr. Donald Macmaster, K.C., mentioned that he had more than once taken occasion to point out in the old land, that the British Board of Trade returns regarding wheat received from Canada are utterly inadequate—in fact he believed the total therein reported to be little if any more than half the real amount.

Without doubt, the greatest step towards fuller recognition of our exports is the growing development of domestic transportation and direct shipment from Canadian ports. In commenting some time ago upon completed and projected increases in Western railway mileage, The Globe of Toronto struck a warning note regarding the pouring of grain in rapidly increasing quantities into the "hopper" without enlarging the "spout." What it

considers as Canada's most urgent transportation requirement is such improvement in the harbour facilities of Montreal (the hopper), and in the St. Lawrence channel (the spout) as will enable Atlantic vessels to keep the national port in a condition to receive all that can be poured through it.

Future Shipping Extension.

INTERESTING in connection with the future extension of Canada's ocean shipping is an announcement made by Mr. Chas. M. Hays, president of the Grand Trunk Pacific, and general manager of the Grand Trunk, who has returned from his five week's tour of the West. In an interview on Monday he made the interesting statement that as soon as the transcontinental system is completed and in a position to give the public a new through service, the G. T. P. and G. T. R. will have lines of steamers under their own disposal on each ocean.

"It may be," said Mr. Hays, "that we will have a fleet created by ourselves on one ocean and make arrangements with some existing company for an alliance on another, but assuredly the Grand Trunk and its affiliations will be in a position to play a leading part in the world's transportation facilities."

Antipodean Banking Parallelisms.

ALTHOUGH in less direct touch than Canada with the great world-marts, Australasia has recently experienced similar financial tendencies. Combined banking returns are now available from the Commonwealth and New Zealand, for the quarter ending June 30. Elsewhere in this issue more detailed consideration is given to the Antipodean parallelism observable in the half-year's banking development. Altogether, up to mid-year 1907, the banks of Aus-

tralasia and Canada have similarly shown marked expansion in their loans to the public though, in the case of the Dominion, a slowing-up—which has since become a recession—apparently began during May. In Australasia, on the other hand, the second quarter of the present year was specially characterized by continued loan expansion. While, in considering each country by itself, the varying ratios of loans to deposits furnish an approximate index to the demand upon resources, it would be erroneous to make exact comparisons between countries where banking conditions differ so widely. To begin with, while total deposits in Canadian banks (including deposits of Dominion and Provincial Governments) were about \$10,000,000 less at June 30, 1907, than those in the Australasian institutions, certain other banking resources were much greater. Paid-up capital amounted to over \$96,000,000, and reserve fund to \$69,500,000—making a total in these two items that is about \$45,000,000 greater than the corresponding showing in the Antipodes. This in itself would account largely for the considerably greater ratio of loans to deposits, that is shown in the case of the Canadian banks. Then, too, the note circulation differs greatly in system and amount. Canadian banks at June 30, had \$75,500,000 notes in circulation, their specie and Dominion Government note holdings totalling about \$6,000,000 less than that sum. Australasia, on the other hand had notes in circulation of less than \$26,300,000, while its coin and bullion holdings were more than \$122,000,000. Canada, owing to its quick intercourse with New York and London, is relieved of the necessity for locking up such immense reserve sums in idle cash holdings; while its elastic system of asset currency contributes largely to the banking facilities that are available in times of special demand. As to whether the growth of the Dominion calls for further increase in banking resources and just what means are suited to that end, are matters dealt with elsewhere in these columns, in discussing the question of the advisability of the banks looking abroad for an increase to their capital.

The Minerals of Quebec.

According to the recent report of the Department of Colonization, Mines and Fisheries, the value of the mineral output of the Province of Quebec for the year 1906 was \$5,019,932 as against \$3,755,000 in 1905. That the growth continues to be chiefly in the non-metallic class is not an altogether discouraging feature. A "slow but sure" growth is apt to be characteristic of mining industries concerned with the humbler products of the earth's crust, as they escape some of the fac-

titious development that follows the exploiting of silver, gold and copper. The estimated value of production in non-metallic minerals during 1906 was \$4,690,242, almost one-half of which is to be credited to asbestos, of which Quebec is a leading producer.

That the province will, however, at some time become an important contributor of metallic minerals as well, is altogether likely. The report states that interesting discoveries of gold-bearing quartz have been made to the north of the county of Pontiac, while at Chibogomo the existence of cobalt has been noted—indicating that the geological formation is probably similar to that of the Cobalt district in Ontario. Mr. Obalski, the superintendent of mines, believes that, once opened up by railways, the northern region, from Lake Temiscamingue to Mistassini, will be the scene of rapid and marked development.

Writing some time ago in an American magazine regarding the opportunities which Quebec offers to capitalists and captains of industry, Mr. H. N. Casson well said:

"In her Laurentian Range, Quebec has a veritable department store of minerals; yet beyond a little picking and scratching, nothing has been done to tear the metals from their rocky beds."

Canada and the World's Wheat Demands.

The Hungarian Minister of Agriculture has estimated that the deficit of wheat in importing countries will this year be about 77,000,000 qrs., and the surplus in exporting countries 73,500,000 qrs. There is no doubt, therefore, that exceptionally high prices will rule this year—prices that will probably continue in the neighbourhood of 50 p.c. greater than those of 1906. What the enhanced value of wheat and other grains will mean to Western Canada is estimated as follows by the Manitoba Free Press—not, it thinks, at all to optimistically:

Crop of 1906.		Crop of 1907.	
Wheat, 94,201,984 bush at 65¢.		Wheat, 40,000,000 bush at 90¢.	
(average).....	\$61,702,299.00	per bu.....	\$36,000,000.00
Oats, 87,850,655, 32c. per bu....	28,112,209.60	Wheat, 20,000,000 bush at 60¢.	
Barley, 21,050,147 38c. per bu....	7,999,055.86	per bu.....	12,000,000.00
Flax, 985,019, 90c. per bu....	886,517.10	Oats, 85,000,000, 45c. per bu....	38,250,000.00
		Barley, 15,000,000 62c. per bu....	9,300,000.00
		Flax, 800,000, \$1.20 per bu....	960,000.00
Total.....	\$98,700,082.08	Total.....	\$96,510,000.00
Revenue to farmer from crop of 1906, all grains, grand total.....	\$98,700,082.08	Revenue to farmer from crop of 1907, all grains (total estimated).....	\$96,510,000.00
Or an estimated decrease in revenue for 1907 below 1906 of only.....	\$2,190,082.08		

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GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, OCTOBER 18, 1907.

SHOULD THE BANKS LOOK ABROAD FOR CAPITAL?

The sudden falling off, almost stoppage in the banking capital increases during 1907 is quite remarkable. Since the beginning of the year paid-up capital has increased less than \$150,000. Allowing for the \$1,000,000 reduction effected by the Sovereign Bank the total increase shown by the others is but \$1,150,000. For the same eight months of 1906 the increase was \$7,699,400; in 1905 it was \$2,961,508. Now, when the need for more capital is apparently most pressing, new supplies seem to be almost cut off.

Not long ago a prominent Montreal financier, who is also a bank director, explained that the banks were having difficulty in getting their new issues of stock taken up by shareholders, owing to the prevalent scarcity of money. There has been a steady increase in paid-up capital going on for a number of years. Some seventeen odd millions have been issued in 3½ years, a good deal of it at a high premium. And, no doubt, quite a number of stockholders have pretty well exhausted the supply of funds they had available for that purpose. But, even if this source cannot for the time be tapped so freely as in the past, there is another source available. Of course, if the bankers think the present shortage in the supply of credits is only temporary, and that if they only wait a little while, the pinch will pass, and bank funds prove fully equal to the borrowing demand, they would be unwise to move too hastily in making large capital increases. The questions they have to settle are these. Is this year's stringency merely a temporary squeeze due to a special period of speculation and business activity which has not the element of permanency? Or did it happen because Canada has outgrown her banking facilities? If it turn out that the first question should be answered in the affirmative then the banks would perhaps be putting themselves in a doubtful position, as regards maintaining their present dividend rates in lean years, by making large capital increases that were unnecessary.

However, there will not be many Canadians willing to accept the theory that the Dominion is about to undergo a reaction or set-back important enough to lessen materially the steady or fixed demand for banking credits. By far the great majority lean to the opinion that the progress of our industries, our population, and trade generally cannot but be upwards; that the country has really overtaken its supply of banking facilities; and that it behoves the bankers to enlarge their capacities for discounting as speedily as may be. If this view is correct, the banks that boldly enlarge their capitals, and stand ready to carry all the sound legitimate business their customers offer them, will be in the best position to profit through the country's development. The special reasons why Canada may expect to escape an important set-back, even if other countries do experience something of the kind, have often been mentioned. The most important of them are: the immigration movement and the extensive railroad and other construction projects down for the next few years. Evidently some of the important banks are according full consideration to these things. Three banks, which not many years ago ranked in the medium class of institutions, have just this year got authority from their stockholders to increase their capitals from four and five millions up to ten millions each. And these are not weak or mushroom institutions, but all of them old, strong and reliable, with enviable records for good management and profit earning.

Quite probably all their new authorized capital will not be issued immediately. They, as well as others which may increase capital, may wish to give their existing stockholders the opportunity to take all the new stock they put out. And so the issues would have to be in moderate amounts, with reasonable intervals between.

But one of the three banks referred to has already set an example of going abroad for its capital. Some years ago it had an opportunity to sell to American rich men a block of stock at a price very much above the current market quotations. What the Royal Bank did then could, no doubt, be done again by banks with good records behind them. Perhaps it would not be possible to secure so fancy a price as it secured from the Americans—now especially while the world's money markets are strained—but issues could be arranged, in all probability, on favourable terms. The Bank Act does not stand in the way. If the stock is first offered to the old shareholders and not taken by them, or if they formally renounce their privilege, in special instances, of having all new stock issues offered to them, there would apparently be nothing to prevent issues of stock to for-

igners. The banks may even elect foreigners for directors, the only stipulation in the Bank Act covering that point being the sub-section to clause 19 which says: "A majority of the directors shall be natural born or naturalized subjects of His Majesty."

So, if it becomes apparent that the country has got to have considerable additional paid-up banking capital to enable the banks to properly finance industry and trade; and if the existing stockholders of the banks are unable or unwilling to provide it; it is clear that the banks will have to give their attention to the matter of getting it from abroad by means of special transactions such as those put through by the two banks that have got foreign capital in blocks in this way, or by general subscriptions abroad. If success could be insured the flotations, the banks and the country would stand to profit more by general subscriptions than by issues *en bloc* to a few individuals. Were the shares of our best banks more widely held abroad, the results secured by the outside stockholders could hardly be other than such as to induce a further considerable investment in Canadian enterprises.

AN EXPERIMENT IN GOVERNMENT FIRE INSURANCE.

When the New Zealand Government undertook to carry on the business of fire insurance, the criticisms and predictions made by company underwriters may not have been altogether disinterested. But their correctness seems to have been pretty well borne out by the results of three years' experimenting.

Lower premiums and a lessened expense ratio were promised by the advocates of state fire insurance. The former desired end was reached at one bound—but apparently the adage as to looking before leaping was disregarded. At least, General Manager Brindley now announces that experience has shown rates to have been too low. For three years, therefore, it would seem that the regular fire companies have been subjected to the loss entailed by an unfair rate-competition, which the state now tacitly admits to have been in large measure a mistake.

As to expenses of conducting the business, though the 1906 ratio of 34.47 p.c. was a reduction from the 1905 record of 44.61 p.c., the showing does not do much to bear out the glowing hopes held by the advocates of the scheme. It is to be remembered, too, that the department has no taxes or license fees to pay. It is worth noting also that 24 p.c. of the premiums (out of the total expense ratio of 34.47 p.c.) was absorbed by commissions and salaries. The belief that govern-

ment insurance schemes can almost wholly dispense with the services of canvassing agents seems to have little foundation in fact.

The net result to the department of three years' fire insurance transactions has been a profit of about \$3,500. Had the department been liable for the same taxes and license fees as were charged the companies this would, of course, have been more than wiped out. As it is, the funds are quite insufficient to meet a few heavy losses when such occur. In 1905 the loss ratio was only 18.41 p.c.; but in 1906 it increased to 49.14 p.c., and the business represented by \$104,000 of premium income is protected by assets—including such items as office furniture—of about \$57,000. It is to be noted that if reserves were computed on as strong a basis as is required in Canada, the capital of the New Zealand department would show very considerable impairment. For, while the net premium income in 1906 was \$104,000, the total reserve for unearned premiums is only about \$34,000.

INSURANCE INSTITUTE OF TORONTO.

Under the able presidency of Mr. E. Willans a year of success is assured to the Insurance Institute of Toronto. The season's programme as outlined below is certainly one of marked interest.

October 22, 1907.—President's Inaugural Address, Mr. E. Willans; Addresses from public men and entertainment of social nature.

November 28, 1907.—Lecture "Combustion" (with experiments), Prof. W. R. Lang.

Jan. 28, 1908.—"Industrial Insurance," Mr. H. Pollman Evans; "Conflagration Hazards," (with special reference to recent disasters, Mr. J. B. Laidlaw.

Feb. 25, 1908.—"Classification of Risks in Personal Accident Insurance," Mr. James Lydiatt; "Some Sanitary Conditions Affecting a Life Risk," Dr. Wm. Nattress.

Mar. 24, 1908.—"The Moral Hazard in Accident and Sickness Insurance," Dr. J. E. Elliott; "The Organization and Management of the Agencies of a Life Insurance Company," Mr. Robert Junkin.

Apr. 28, 1908.—"Electricity in Relation to Fire Insurance," Mr. H. F. Strickland; "Loan and Surrender Values," Mr. L. K. File.

A NEW BUILDING has been commenced for the Bank of Nova Scotia at Windsor, N.S.

THE UNITED EMPIRE BANK has opened a branch at Belleville.

THE NORTHERN BANK is opening a branch at New Westminster, B.C.

LOANS AND DEPOSITS IN CANADA AND AUSTRALASIA.

It was noted in these columns some three months ago that during the first quarter of the calendar year it is customary, owing to seasonal reasons, for deposits in Australasia to show a substantial increase, and for advances (loans, discounts, etc.), to show a marked decrease. This year, however, the decrease in advances during the March quarter was very slight—owing to demands of trade expansion. During the second quarter some increase in advances is normal, but as regards amount, the 1907 showing is unusual. Below are given the changes in deposits and advances taking place during the first half-year periods of 1905, 1906 1907 respectively.

Australasia	Deposits Increase or Decrease for 1st half year	Advances Increase or Decrease for 1st half year
1905	Inc. \$ 39,620,000	Dec. \$ 5,945,000
1906	Inc. 36,420,000	Inc. 305,000
1907	Inc. 32,285,000	Inc. 9,495,000

Nothing could more clearly indicate the continued growth in business activity of the past three years—and the continued demand on banking resources. It will be noted that the rate of increase in deposits, which is a feature of the December-June development, has lessened somewhat each year—a result to be expected in a period when expanding requirements on the part of active business draw upon fixed deposits. But even more indicative of special conditions has been the course taken by advances. While these decreased nearly \$6,000,000 from new-year to mid-year 1905, they increased about \$300,000 during the same period of 1906, while for this year the corresponding item shows a growth of practically \$9,500,000.

In considering a similar exhibit of Canadian banking results, it is to be borne in mind that the item of "advances" in the Australasian showing includes not only discounts, overdrafts and loans of all descriptions, but securities and other assets not specifically enumerated in the returns. It is, therefore, much wider than the Canadian item of "current loans and discounts," as given below. Also, in order to show more clearly the purely domestic banking tendencies of the Dominion, the following table takes in only current loans and discounts and deposits of the public within Canada itself.

Canada	Deposits of Public in Canada. Inc. or Dec. for 1st half year.	Current Loans & Discounts in Canada. Inc. or Dec. for 1st half year.
1905	Inc. \$ 15,180,000	Inc. \$ 23,691,000
1906	Inc. 24,542,000	Inc. 43,277,000
1907	Dec. 1,448,000	Inc. 38,246,000

It will be noticed that the half-year changes in deposits are much greater in the case of Australasia, while the variation in loans is more marked in the case of the Dominion. There is reason to suppose (as will be shown later) that if current loans and discounts could be separated from the various other assets with which they are grouped under the head of "advances," the Australasian exhibit would show somewhat more marked changes in the half-year than it now does.

The seasonal changes during the three years have not followed so uniform a course in the Canadian as in the Australasian table; but the same increasing demand for accommodation is indicated, and the same strain upon banking facilities. That the half-year increase for 1907 was less by some \$5,000,000 than that during the corresponding six months of 1906 has been due to a slow-up on the part of the banks that began during the second quarter of the year. In 1906, on the contrary, May and June continued to show large increases over preceding months.

Compared with a year ago, the ratio for Australasia, of advances to deposits at June 30, 1907, shows an increase of about 3 p.c., as indicated below:

Australasia	Deposits	Advances	Per cent Advances to Deposits
June 30, 1906	\$ 637,610,000	\$ 528,610,000	82.9
June 30, 1907	674,595,000	577,750,000	85.7

In all probability, however, the increase in current loans and discounts (if these could be explained) would be found considerably greater than the foregoing indicates. The credibility of this assumption regarding the Antipodes is strengthened by grouping, for the Canadian banks, the items of (1) current loans and discounts, (2) call and short loans, (3) securities—thus making a rough approximation to the content of the term "advances." Taking the ratio of the total thus obtained, to the aggregate of deposits (including those of the Dominion and Provincial Government), the following is obtained:

Canada June 30	Total Deposits	Advances (as explained above)	Per cent. Advances to Deposits
1906	\$ 598,568,000	\$ 715,283,000	119.5
1907	664,278,000	787,821,000	118.6

On this basis it is seen that the ratio for the Canadian Banks decreases from June 30, 1906, to June 31, 1907, by about 1 p.c.; but if only current loans and discounts be considered their ratio to deposits as shown below increases 2.5 p.c.

Canada June 30	Total Deposits	Total Current Loans and Discounts	Per cent. Loans to Deposits
1906	\$ 598,568,000	\$ 534,781,000	89.4
1907	664,278,000	610,318,000	91.9

It is to be noted, therefore, that when "advances" of Canadian banks are computed on a basis approximating the Australasian, the ratio to deposits decreases about 1 p.c. during the year. When, however, current loans and discounts are alone considered, their ratio to total deposits increases 2.5 p.c. from June 30, 1906, to June 30, 1907. This makes probable the assumption that if loans and discounts could be separated from other "advances," the increase for the year in Australasian commercial accommodation would be seen as considerably greater than the obtainable figures show.

Returning to Canada, and comparing current loans and discounts with deposits of the public on a domestic basis, the banks of the Dominion show a still more marked growth in the ratio during the year—the increase being, as below, over 6 p.c.—a change made possible through the lessening (except in the case of call loans) of investments abroad.

Canada June 30	Canadian Deposits by Public	Canadian Loans and Discounts	Per cent. Loans to Deposits
1906	\$ 536,769,000	\$ 501,622,000	93.5
1907	589,460,000	586,930,000	99.6

THE WORLD'S FINANCIAL CENTRE.

Being the Ninth of a Series of Short Articles on Various Phases of the Position and Influence of the Bank of England.

In its broader significance, what is spoken of as the Money Market is world-inclusive—especially since modern conditions have minimized the effects of mere geographical separateness. But local monetary centres—or money markets—have still their individual importance. And the greatest of these is London. As an outcome of many contributing influences it became, early in the nineteenth century, the financial centre—the practical clearing house—of the world. To go back over the economic history of this development would be aside from present considerations—and still more alien would be any discussion as to the possibility of London's losing her proud pre-eminence. Despite the growing relative importance of Paris, Berlin and New York, staid old London is still in the lead—and Britons are not alone in believing that with "knowledge, activity and perseverance," she may continue always to the fore.

The strength and probity of the Bank of England did much to foster the development of London's financial strength in its earlier stages. Owing largely to the Bank's existence, though there were many periods of distress in the eighteenth century, the Government never defaulted in its engagements. Early in the nineteenth century the financial position of England grew

vastly in international importance—the result of world-wide commercial undertakings that involved direct dealings between London and all foreign countries. Other nations, whose international business was less extensive, found it more and more advantageous to settle commercial accounts through the intermediary of London—the more so on account of the country's firmly established gold currency and its banking certitude. While all parts of the globe dealt with London, few of them, in the first half of the nineteenth century, transacted much business with each other. Thus it came about that a New York or Boston merchant shipping produce, say to Amsterdam, would draw on some stipulated London house for his payment; the Dutch consignee would then provide this London house with the funds for the American draft by buying from another Amsterdam merchant a draft on some London customer who was indebted for goods sent from Holland; this draft would next be remitted to the London house on which the United States shipper had drawn; and it, by collecting locally the money called for by the Amsterdam draft, would thus settle the original transaction. Except for the growth of the established intermediary system which was evolved out of such dealings, countries without adequately reciprocal commercial transactions would not have been able to settle their indebtedness unless by constant shipment of actual money.

Long before the beginning of the present century, direct financial operations had become common between many countries that fifty years before were commercial strangers. While this has relieved London of some of its duties as "financial middleman," its position still remains unrivalled as the one centre that has direct commercial and financial connection with every section of the globe. A very practical evidence of London's continuance as the world's financial centre is that foreign banks and kindred institutions—German, French and American—find it necessary to have branches in that city.

THE FIRE HAZARD due to faulty electrical condition was discussed at length at the recent Frontenac meeting of the Western Union. A special committee on fire protection engineering has been working to secure more efficient electrical inspections by the municipalities and its model code has been adopted by a number of the leading cities and towns. An effort is now being made to extend inspection work to the smaller towns in which the use of electricity is increasing rapidly.

A BRANCH OF THE UNION BANK has been opened recently at Cochrane, Alta., under the management of Mr. R. W. Widdess.

LIFE INSURANCE COMPANIES IN CANADA.

From Report of the Superintendent of Insurance, Covering the Year Ending 31st December, 1906.

The business of life insurance was transacted by forty-four active companies, of which twenty-four are Canadian, seven British and thirteen American. The total amount of policies in Canada taken during the year 1906 was \$95,013,205 which is less than the amount taken in 1905, by \$10,894,131. The Canadian companies show a decrease in 1906 of \$5,088,888, whilst in 1905 they had an increase of \$8,488,028; the American companies have a decrease of \$6,395,689, whilst in 1905 they had a decrease of \$1,658,995; and the British companies have an increase of \$500,446, whilst in 1905 they had an increase of \$772,202, the total decrease in 1906 being \$10,894,131, as above stated. The respective amounts effected were:—

NEW BUSINESS WRITTEN IN 1906.

Canadian Companies.....	\$62,450,253
British ".....	4,472,426
American ".....	28,990,526

So that the amount taken by native companies exceeds that taken by the British and American together by nearly \$29,000,000.

LIFE INSURANCE IN FORCE IN 1906.

The total amount of insurance in force at the close of the statements was \$656,260,900, which shows the large increase of \$25,926,660 over that of the previous year, being distributed as follows:

	Amount in force.	Increase.
Canadian Companies.....	\$420,864,847	\$22,917,945
British ".....	45,655,951	1,946,740
American ".....	189,740,102	1,161,975
Totals	\$656,260,900	\$25,926,660

AMOUNT TERMINATED IN 1906.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$10,199,946 which is less by \$290,328 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$56,779,760, being greater than in the previous year by \$6,037,420.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$15.05 terminated in natural course and \$83.76 by surrender and lapse, making a total of \$98.81. In the year 1905 these rates were \$16.37 and \$79.19 respectively, making a total of \$95.56, thus giving a difference of \$3.25 for each \$1,000 at risk.

The following table exhibits the rates for the last six years:—

TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

	Naturally.						Surrender and Lapse.					
	1901	1902	1903	1904	1905	1906	1901	1902	1903	1904	1905	1906
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian Companies.....	14 40	12 91	13 27	13 58	14 20	12 49	58 34	57 45	61 58	62 79	66 96	75 70
British ".....	22 90	20 81	28 51	30 06	28 08	28 42	48 01	35 23	37 13	38 37	33 25	37 05
American ".....	24 62	33 11	20 39	19 72	18 10	17 42	102 22	120 85	102 33	106 51	114 16	111 47

The total termination amounts to about 70.50 p.c. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian Companies.....	5,362,393	32,487,252
British ".....	1,308,637	1,705,791
American ".....	3,528,916	22,586,717
Total.....	10,199,946	56,779,760

CANADIAN POLICIES IN FORCE.

Omitting the industrial policies of the London Life, the Union Life and the Metropolitan, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the numbers and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average amount of a Policy.
Canadian Companies.....	269,993	\$406,530,330	1,506
British ".....	22,911	45,656,151	1,993
American ".....	96,980	159,384,354	1,643
Total:.....	389,884	611,570,835	1,569

The average amount of new policies is: for Canadian companies, \$1,570; for British companies, \$2,280; and for American companies, \$1,386. The corresponding amounts last year were \$1,516, \$1,989 and \$1,418.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies. The detailed table is given on the following page.

TOTAL PAYMENTS TO POLICY-HOLDERS.

The total amount paid to policy-holders during 1906 was as follows:—

Death claims (including bonus additions).....	\$7,259,880 02
Matured endowments (including bonus additions).....	2,608,314 27
Annuitants.....	312,682 31
Paid for surrendered policies.....	1,712,204 77
Dividends to policy-holders.....	1,147,775 78
Total.....	\$11,040,857 15

Hence, for every \$100 premiums received, there has been paid to policy-holders \$47.83, leaving \$52.17 to be carried to reserve, expense and profits.

COMPARATIVE YEARLY DEATH RATES.

	1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		
	Number of lives exposed to risk.	Number of deaths.	Death Rate.																		
Active companies	743,375	7,496	10.084	10.330	11.015	10.998	10.301	11.213	11.226	10.733	10.549	10.907									
Assessment companies.....	127,503	1,091	8.557	7.321	8.074	7.103	8.559	8.314	7.985	7.352	7.818	7.507									
Non-active and retired companies.....	3,213	141	43.884	39.128	46.930	34.269	39.221	40.544	40.182	35.733	33.560	26.747									
Total.....	874,091	8,728	9.985	9.863	10.715	10.492	10.177	10.850	10.770	10.197	10.113	10.205									

PROSPEROUS YEAR FOR OGILVIE FLOUR MILLS.

Highly satisfactory was the directors' report presented at the general annual meeting of the Ogilvie Flour Mills Company, Limited, held at the head offices of the company, Montreal, last week. Mr. C. R. Hosmer, president, submitted the financial statements for the year ending August 31, 1907:

PROFIT AND LOSS ACCOUNT.

To interest on bonds.....	\$ 60,000.00	
To dividends on preferred stock.....	140,000.00	
To dividends on common stock for year 1906.....	87,500.00	
To dividends on common stock for half-year ending 28th February, 1907....	43,750.00	
		331,250.00
To officers' pension fund.....		10,000.00
To rest account, transferred.....		239,000.00
To property reserve account, transferred.....		10,000.00
To balance carried forward.....		148,806.95
		\$829,056.95
By balance at credit 31st August, 1906.....		\$198,371.38
By trading profits for year.....		630,685.57
		\$829,056.95

Total assets are shown at \$7,487,331, of which \$2,511,903 are active. Current liabilities amount to \$1,728,524; first mortgage bonds to \$1,000,000; preferred stock, \$2,000,000; common, \$1,250,000; rest account, \$1,250,000; property reserve, \$100,000; officers' pension fund, \$10,000; profit and loss account, \$148,807.

FIRE AT WINNIPEG.

A disastrous fire occurred on the 9th instant, in the warehouse of the Winnipeg Paint & Glass Company, causing a total insurance loss. The following is a list of the companies interested.

On Building—Caledonian, \$5,000; Commercial Union, \$6,000; Lancashire, \$5,000; North British & Mercantile, \$4,000; Norwich Union, \$5,000; Yorkshire, \$5,000. Total, \$30,000. *On Contents*—Aetna, \$4,500; Atlas, \$8,600; Commercial Union, \$8,000; German American, \$2,500; Guardian, \$7,000; Home, \$5,000; Mercantile, \$5,000; North America, \$2,500; North British & Mercantile, \$5,000; Northern, \$6,000; Phoenix of Brooklyn, \$2,500; Quebec, \$2,500; Royal, \$16,000; Scottish Union & National, \$2,500; Union, \$4,500; Manitoba, \$2,000; Northwest, \$2,500; Anglo-American, \$2,500; Equity, \$6,500; London Mutual, \$3,000; Montreal-Canada, \$2,500; Ottawa, \$5,000; Pacific Coast, \$2,500; Dominion, \$2,500; Traders, \$2,500; Standard Mutual, \$6,500. Total, \$120,100. Grand total, \$150,100.

INSURANCE AGAINST STRIKES.

Insurance against strikes has been introduced in France, where many branches of business have suffered from industrial troubles for several years past. The London Insurance Observer says:

A Paris correspondent of the London Times refers to a somewhat remarkable mutual insurance which has just been founded in France to insure against strikes. This, he says, is in no sense a commercial undertaking, but is a mutual enterprise destined to group together, with a view to defend their common interests in case of strikes, a large number of employers. This company, established by the Union of Metallurgical and Mining Industries, is to some extent representative in the metallurgical world of the Confédération Générale des Patrons. By the principle adopted the members insure against the general losses which are incurred by them owing to the total or partial cessation of work and the results of the civil actions brought against them in the law courts by their workpeople in connection with labour conflicts. The amount to be contributed is a maximum of 30 francs for each 1,000 francs insured, but this maximum sum is only called up if it is needed to pay the annual indemnities. The amount of the indemnity, however, is only payable to the employer suffering from a strike if the reason of the outbreak of the strike is in no way due to his own personal action, and if it is not ended by concessions on his part which are deemed to be injurious to the general interests of the trade concerned. The general idea of this union has found great favour among French manufacturers, and, although the foundation of this institution dates only from May last, the sums assured already reach £600,000.

The Weekly Underwriter states that an attempt at strike insurance was made in Connecticut two years ago, but little came of it. The Legislature chartered a company to write contracts of insurance to protect manufacturers or builders against loss by strikes and similar causes, and it was organized December 15, 1904, as the Mutual Security Company of Waterbury, Conn. It received but \$14,755 in premiums in 1906 and paid \$789 in losses.

THE COMPTOIR NATIONAL D'ESCOMPTE, one of the chief financial institutions of Europe, and the third largest bank in France, is reported as preparing to open a Montreal branch at an early date. This indicates that the move towards closer commercial relations with France is likely to still further interest French capital in Canadian investment opportunities.

REGARDING A PROJECTED BANK.

The competent authority for passing upon the *bona fides* of projected banks in Canada is, of course, the Department of Finance. At present it has under consideration the prospectus and plans of the much-heralded National Bank of Canada—the proposed institution whose general meeting of shareholders is called by Secretary F. H. Malcolm for the 26th inst., at Winnipeg.

Rightly or wrongly, the opinion is abroad that objections are likely to be raised by the authorities at Ottawa to certain features of the prospectus, and to certain aspects of the scheme's development. The matter being now in the hands of the Department, it is in a sense *sub judice* until the verdict of "to be, or not to be" is rendered. The public is, however, entitled to some history of the project. Following back its various announcements and somewhat varying prospectuses, the facts would seem about as follows:

Three years or so ago there was formed in Winnipeg, The Agricultural Bank Syndicate. The immediate effort of this organization seems to have been to interest British investors in the formation in London of The Canadian Banking Corporation, to be associated with a proposed Winnipeg bank termed The Colonial Bank of Canada. Later, the promoters announced their design to enter upon the organization of two banks. At the last session of Parliament a charter was granted for the Colonial Bank of Canada, but the organization seems to have lain somewhat dormant until a vigorous flotation campaign was started, on the eve of the charter's expiration, by Mr. F. H. Malcolm. Power of attorney as active organizer seems to have been granted to Mr. Malcolm by forty-seven of the original members of the Agricultural Bank Syndicate or their transferees. While these form a majority of the charter members of the non-charterless Colonial Bank, a number of the members have apparently not entered into the secretary's plan for getting Parliament to revive the expired charter with a change of name to that of The National Bank of Canada, and an increase in capital from \$3,000,000 to \$10,000,000.

Aside from the proposed allotment of bonus stock to holders of foundation shares, and certain points in the bank's prospectus that do not seem in conformity with the provisions of the Canadian Bank Act, the style of its widespread advertising is not of a sort to inspire the confidence of experienced investors. THE CHRONICLE interviewed this week a Winnipeg gentlemen closely in touch with Western business and financial affairs. Although he is himself an advocate of the establishment of Western banks, his expressed judgment regarding the National Bank was not highly favourable. "My opinion," he said, "has varied somewhat—but it has never reached the point of my putting money into the scheme. It may be all right; but frankly, the style of the prospectus strikes me as much better adapted to an industrial company than to a banking institution."

A JOINT CONFERENCE of importance was held in Toronto last week between the executives of the Canadian Life Officers' Association and the Life Underwriters Association of Canada.

Prominent Topics**The Passing of the Dividends.**

The action of the Detroit United Railway, and Toledo Railways & Light Companies in passing their dividends was the financial sensation of the week. Toledo, in point of time, was the first to make the move, but in result Detroit is an unenviable first. It was well known for months that the dividend on the heavily capitalized Toledo road was none too firmly assured and that large demands for permanent improvements, both in the railway and the lighting departments were being paid from earnings. Later still it was, more or less officially, stated that the question of discontinuing the dividend was being seriously discussed. The actual event was therefore anticipated and the reasons given in the circular for the decision of the directors were well received, as the policy seemed a conservative one under the present conditions of the road.

The Detroit announcement, however, was a bombshell. Here was a company paying dividends for years, first at 4 p.c. and then at 5 p.c. in quarterly instalments, with a surplus of over \$1,500,000, with earnings published weekly showing consistent increases over the previous year, and without a word of warning the shareholders are informed that their dividend, their income on their investment, has been spent for permanent improvements which should ordinarily have been otherwise provided for. The *sad* part of the affair, is that the stock is largely held by investors who look to the dividend as part of their living income and to this portion of the shareholders the blow is a severe, and they think, quite unnecessary one. The *black* part of the affair, from a stock market point of view, was the heavy selling of the stock, at declining prices down to 50, on the day previous to the announcement; and the next day it touched 28½. People who never heard of "The Crime of Amalgamated" will long remember "The Crime of Detroit."

Comment on New York Markets.

The bank statement of Saturday last showed an increase of about \$2,000,000 in surplus reserve owing to a substantial cash gain. Still, the surplus of \$4,650,000 was not much more than one-third that of last year, the ratio of reserve to deposits being 25.4 p.c. as against 26.2 p.c. in 1906. During the same week last year sterling rates on London were from 4.85 to 4.8410—as against 4.8620 a week ago. Of course the banks are not in shape to export gold—rather, they are wanting imports. As these are not likely to be easily forthcoming this year, and as the height of the harvest demand is not yet, the money situation is one for careful handling. Secretary Cortelyou is reported to have put out over \$25,000,000 and his action enabled the banks to actually gain from the sub-Treasury during last week, while losing a few hundred thousand dollars to the interior.

On the stock exchange the week brought some severe price-decline—especially in steel stocks.

The liquidation in other stocks that characterized the market earlier in the year seemed now to have extended in particular to the industrial list.

Aside from recognized trade recession, the Amsterdam liquidation and the unsettling disclosures in Metropolitan Street Railway finance, were doubtless considerable factors in last week's movement to Saturday's violent decline. The present week did not open more hopefully, but as Monday advanced prices recovered considerably—probably in some measure from short coverings. Despite sensational rumours Monday afternoon regarding certain banks, the market continued to improve on Tuesday. Though the direct effects of the slump in Detroit United were upon the Montreal market, Wall Street had a noticeable echo in the influence upon the traction list.

Monday's interior exchange movement and Tuesday's general money situation seemed to point to improved bank position at the close of the week, the sub-Treasury return showing \$1,300,000 gain by the banks since Saturday's statement was compiled.

While Wednesday's stock market opened hopefully, the early afternoon brought sudden selling pressure. There were further rumours of banking difficulties. The weakness of copper stocks was aggravated by the report that the Amalgamated Copper dividend was to be reduced. The market rallied somewhat on reports that arrangements had been made to tide over the difficulties of the group of capitalists with whom rumour had been busy for some days. Late in the day came the suspension of the firm of Cross & Kleeburg, brokers. As they are generally considered Heintz brokers, their troubles were taken as indicating a check to that interest, and an improvement in the situation.

Call money was firm with 6 p.c. as highest and 3½ p.c. as ruling rate. Time loans were dull and firm at 6 and 6½ p.c.

The London Markets. Although the Bank of England re-

turn of a week ago showed a loss of about £1,850,000 in bullion and a reduction in reserve to 46½ p.c., the position remained much stronger than at the corresponding date of last year when the reserve was below 35½ p.c. There is evidently a strong demand for money on the continent, in addition to the Egyptian requirements. Discount rates hardened in consequence of gold exports to Egypt.

The stock exchange settlement was concluded without serious difficulty, and while the preceding week's promise of rising values was not altogether fulfilled the general situation was considered not unsatisfactory.

The present week opened with but slight changes, but a somewhat heavy undertone developed in all departments of the stock exchange on Monday.

Tuesday's market showed slight improvement in some stocks, but recession in others. Supplies of money in the market were abundant and increased by coupon payments. Discounts were firm, owing to fears of further gold withdrawals, and went to 4¼ again. This was on account of the Bank of England borrowing from the market—an action aimed probably at making the present official 4¼

p.c. rate effective, rather than indicating any contemplated advance.

Money was less plentiful in the market on Wednesday, and it was believed that the Bank was continuing its precautionary measures as to possible gold exports. Discounts hardened to 4 5-16. The stock exchange feeling was more buoyant, consols and home rails being in good demand. Consols advanced ¼ to 82 11-16 for money and 82 13-10 for account, but reacted, closing only 1-16 above Tuesday at 82½ for money and 82¾ for account. Canadian Pacific advanced a point to 163¾, Grand Trunk was unchanged at 21¾.

The Bank of England statement of yesterday showed reserve of £23,836,000—being 49¼ p.c. of liabilities, compared with 46½ p.c. last week.

The Money Situation. Locally, the money situation remains about the same as a week ago—money being by no means easily obtainable. The attitude of the bankers in the matter was summed up as follows by Mr. F. H. Mathewson, Montreal, manager of the Canadian Bank of Commerce, at the Hardware dinner on Wednesday night:

"I think the bankers of Canada are entitled to credit for taking care of the business of the country as they are doing. The business men of Canada are getting all the money they properly need to carry on their business, but it has been hard work for the bankers to get the money to carry on the growing needs of this country. And if we have patience I feel sure that during the next few months the sky will clear, and that later on there will be plenty of money for everybody to carry on their business."

The United States of Europe. Sir Max Waechter has written a memorandum proposing a "United States of Europe."

The idea is not altogether a new one, and it is doubtful if from a European point of view the example of its great prototype, the United States of America has been such a success as to commend it as an example for European imitation. The scheme suggested by Sir Max falls as far short of the American federal system, as it exceeds any plan of alliance conceivable of adoption by the great powers of Europe. His idea may be summarized as, one foreign office, one war office, and one tariff, with free trade in all Europe and protection against the rest of the world. Sir Max must bear in mind that race and national sentiment and prejudice are about as strong in Europe as ever they were, that the Millennium is not yet, and that: "If two men ride a horse, one must ride in front."

The Canadian Coinage. The Dominion Government has issued a proclamation defining the weight, quality and value of the new Canadian silver and bronze coinage.

The weights and quality of the silver coins will bear the same proportion to the values assigned to them as do the silver coins of the United Kingdom. They will contain thirty-seven fortieths of fine silver and three fortieths of copper

or a fineness of 925-1,000. The weights will be as follows: Fifty cent pieces, 179.3336 grains; twenty-five cent pieces, 89.6668 grains; ten cent pieces, 35.8667 grains; five cent pieces, 17.9334 grains. In testing coinage it is the practice to make an allowance for accidental deviation from the exact standards of weight and fineness, which mint." The one cent bronze coin will weigh 87.5 grains and will contain 95 p.c. copper, 4 p.c. tin, 1 p.c. zinc.

Too Fast Around the Curve. Another train has been wrecked in England, nineteen people killed and thirty-nine injured, through going too fast around a curve—the old trouble. The perpetrators of the crime, the men who valued the lives of their passengers as cheaply as they did their own, are beyond the reach of human punishment, they are all dead. The only way to discourage this kind of criminality is to punish the offenders systematically and rigorously not only for the consequences of their criminal acts, but for the criminal acts themselves. The engine driver who goes at full speed around a sharp curve and escapes disaster, is every whit as responsible as the driver who takes the same risk and wrecks his train. If he is acting under pressure from superior officers who ought to know better they should be held responsible. We believe the common sense of the English people and the ability of their Board of Trade will be adequate to find a remedy for this remarkable development of railway foolhardiness. Experience has shown, too, that our Canadian railways cannot be too careful regarding the rate of speed going round curves.

Permanent Civic Debts. Some years ago the then members of the Montreal City Council became afflicted with anxiety lest wisdom should die with them, and with a view to mitigating the resultant loss to posterity, they commenced to put the debt of Montreal on a permanent basis at seven per cent., their wisdom telling them that the city would never be able to borrow money at a lower figure—besides they got rid of the necessity for a sinking fund. By way of a commencement they issued \$587,000 worth of non-terminable bonds at seven per cent. The city has just begun to redeem these bonds by paying \$175 for them and will substitute therefor terminable bonds bearing four per cent. interest. Later on, the then Civic Fathers went to the opposite extreme, as far as rate of interest was concerned, and issued a permanent loan at 3 p.c. which was sold at 75 thus adding materially to amount of the indebtedness or liability of the city for the sake of making a saving in interest charges.

Powder Mills. By the explosion of the Dupont Powder Company's Mills, at Fontana, Indiana, twenty-five to fifty people have been killed and more than six hundred injured. Farm houses and school houses two miles away from the mills were destroyed and the occupants killed or injured. The lesson seems obvious. Powder mills should only be tolerated in places remote from ordinary human habitation. That the employes of the mills should live near

them is one of the risks of the business, that ought to be paid for. But farmers and their families have not sufficient interest in the powder business to justify their lives being put in constant jeopardy. It seems to be only a question of time when every powder mill will "go up." An island remote from general occupation seems to be the right place for the powder mill. We imagine that a powder mill at a moderate distance is even a more dangerous neighbour than a dynamite factory, because the slower explosive will cover a wider range in its destructiveness.

Kipling on Immigration. Rudyard Kipling is a man who thinks in epigrams. Speaking on the Oriental Immigration question he says: "Immigration is what you want in the West. You must have laborers there. You want immigration, and the way to keep the yellow man out is to get the white man in. If you keep out the white man then you will have the yellow man, for you must have labour. Work must be done, and there is certain work which a white man wont do so long as he can get a yellow man to do it. Pump the immigrants from the Old Country in; pump them in. England has five millions of people to spare."

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The usual quarterly meeting of the C. F. U. A. was held in Montreal this week. The president of the association, Mr. T. L. Morrisey, was in the chair. The following Western members were present: Messrs. Laidlaw (Norwich Union), Symons (Western), Root (Hartford), Wright (Sovereign Fire), Franckum (Scottish Union & National), Kirkpatrick (Home), Haight (Waterloo), and Ewart (Phoenix of London).

A deputation from the Ontario Fire Insurance Agents, consisting of Mr. Young, president, Fort William, and Mr. Campbell, secretary, Arnprior, with three other members, appeared before the meeting, with the object of having minimized the disadvantages to the agent, of overhead writing, and also to request the members of the C. F. U. A. to discountenance the appointment of more than one agent in each town. The question of making changes in the direction of a more elaborate system for rating lumber was brought before the meeting, but the companies came to the conclusion that it would not be expedient to interfere with existing rates, after a tentative application of the schedule to a large number of lumber yards.

THE LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL will hold its annual dinner at the Place Viger on 28th inst. Among the expected speakers are Premier Gouin, Mayor Ekers, Donald McMaster, Esq., K.C., President H. C. Cox, of the L. U. A. C., President C. Jerome Edwards of the N. A. L. U., and Vice-President G. T. Wilson, of the Equitable Life Company. A very prominent member of the Dominion Cabinet is also looked for

Financial and Insurance Items

THE ACTUARIAL SOCIETY OF AMERICA held its autumn meetings at the King Edward Hotel, Toronto, on Thursday and Friday of last week. President Daniel H. Wells, actuary of the Connecticut Mutual Life, presided. Among the papers read were "Staff Pension Funds, With Special Reference to a Retirement Plan for United States Civil Service Employees," by Benedict D. Flynn, of the Travelers of Hartford, and "The Mortality of Yale Graduates, 1792-1900 Inclusive," by Edward B. Morris, assistant actuary of the Travelers.

THE MANY FRIENDS OF MR. S. E. SALLS, one of the most favourably known and successful life underwriters in Ontario, will be interested to learn that he has assumed the Canada Life's agency at Peterboro. This is in addition to the territory already covered by him as manager of the company's Midland District, which now includes the counties of East York, Ontario, Durham, Victoria, Peterboro and Haliburton. Mr. Salls will make Peterboro his permanent headquarters henceforth.

THE ROMAN CATHOLIC CHURCH at Cote St. Paul, Montreal, was destroyed by fire on the 12th instant. The church was built about eight years ago at a cost of about \$75,000. The building and contents were insured as follows:

Northern...	\$20,000 on building
do	2,000 on contents
Liverpool & London & Globe...	10,000 on building

Total loss... .. \$32,000

THE CANADIAN LIFE OFFICERS ASSOCIATION held its regular meeting in Toronto on Wednesday the 9th inst., Mr. David Burke, president in the chair. There was a large attendance of city members, as well as members from Montreal, Waterloo, London and Hamilton. Several matters of importance were discussed.

The annual meeting of the Association takes place on the third Thursday in November.

MOOSE MOUNTAIN, LIMITED, the company that is developing iron mines at the northern terminal of the Canadian Northern Ontario Railway, has asked the city of Toronto for 350 acres of Asbridge's Marsh upon which to establish a smelter and ultimately a steel plant and kindred industries. The offer has been submitted through Mr. D. D. Mann, of the firm of Mackenzie & Mann.

FREQUENT FIRES in the wholesale hardware establishment of Messrs. Caverhill, Learmont & Co., Montreal, have led to the arrest on a charge of arson of a 10-year-old employe of the firm, who has since confessed to the crime.

THE WEST INDIA ELECTRIC COMPANY, LIMITED.—The railway earnings for the month of September, 1907, amounted to \$14,188, as against \$11,753 for the corresponding month of last year, an increase of \$2,435.

THE MONTREAL LIGHT, HEAT & POWER COMPANY has declared the regular quarterly dividend of 1½ c. payable November 15.

Personal Notes.

MR. T. B. MACAULAY, F.I.A., secretary and actuary of the Sun Life, has presented a valuable and interesting collection of autographs to the Redpath Library McGill University. It consists of over fifty signatures of Speakers of the British House of Commons, covering a period of about 200 years back from the middle of the nineteenth century.

MR. THOMAS L. H. SAUNDERSON, for some years inspector of the London & Lancashire Fire, has resigned to enter the field as a general fire insurance broker. Mr. Saunderson will represent the London & Lancashire Fire as special agent.

MR. T. M. E. ARMSTRONG, assistant general manager Ocean Accident & Guarantee Corporation, Ltd., London, England, is at present visiting the agencies of the Corporation in the United States.

MR. WILLIAM MACKAY, manager for Canada, Royal & Queen Insurance Companies, arrived in Montreal to-day, from Winnipeg.

MR. RANDALL DAVIDSON, manager for Canada, North British & Mercantile Insurance Company, is in Winnipeg.

MR. F. H. RUSSELL, manager for Canada Railway Passengers Assurance Co. was in the city this week.

Stock Exchange Notes

While the course of the stock market this week has been far from satisfactory to holders of securities, either for speculation or investment, the trading was certainly interesting and exciting; at one time developing into a semi-panic when some stocks were sold at almost any price bid. The first blow was the passing of the semi-annual dividend on Toledo, but this was not altogether unexpected and although the stock declined, the market effect was inconsiderable, but the announcement that the Detroit directors had decided to pass the quarterly dividend of 1-1-4 per cent., was a veritable surprise to the majority, and the results were disastrous. Such breaks as the following from the prices prevailing last Wednesday tell the story of demoralization better than any words. Detroit 34 points; Toledo 8 3-4 points; Montreal Street 6 3-4 points; Toronto Railway 4 points; Montreal Power 6 3-4 points; and so on throughout the list. Considering everything the reaction so far is remarkably good, and left to local influences recovery from panic prices would be comparatively rapid, but unfortunately the reports from New York continue disquieting and that market is nervous and erratic. We cannot help feeling that the worst is over, for the readjustment of values has been drastic.

C. P. R. suffered comparatively little on sales of 418 shares. The earnings for the first week of October show an increase of \$15,000. Soo Common closed with 83 bid, as compared with 92 3-4, but only 25 shares changed hands, the sale being made at 92 3-4 early in the week. Street Railway is selling ex-dividend of 2 1-2 per cent., payable 1st November, and sold down to 175 X D, closing with 177 1-2 X D bid, equivalent to a loss of 4 1-4 points, and the trading brought out 1,370 shares. Toronto Railway lost 4 points, and recovered 1 3-4 points to 95 3-4 bid, on sales of 1,121 shares. Twin City closed with 83 bid, a decline of 7-8 points, and 1,180 shares changed hands. Detroit Railway sold down to 28 1-2, a loss of 31 1-8 points, but recovered to 38 1-4 bid, a net loss of 24 3-8 points. It was the most active stock, and during the heavy break 7,615 shares came out. Toledo touched 10, and closed with 11 1-2 bid, a decline of 7 1-4 points, and 1,751 shares were involved in the trading. Illinois Traction Preferred after selling at 75, closed with 77 bid, a loss of 5 3-4 points on sales of 236 shares. Halifax Tram transactions totalled 200 shares, and it closed 1 1-2 points lower with 92 1-2 bid.

R. & O., after selling at 50, recovered to 53 3-4, a loss of 7 1-4 points on sales of 650 shares. Mackay Common is down 2 1-2 points to 57 bid, and 625 shares were traded in. The Preferred closed with 57 1-2 bid, a loss of 2 1-2 points also, on sales of 267 shares. Montreal Power figured largely in the trading, and 4,102 shares came out. After going down to 84 3-4, it recovered to 88 1-8 bid, a net loss of 3 3-8 points.

Dominion Iron Common took second place in this week's trading, and 6,792 shares were dealt in. The low point was 14 1-4, and the closing bid of 16 1-2 shows a net decline of 1 3-4 points. The Preferred sales involved 825 shares, and the closing bid of 44 shows a net loss of 10 points, but a recovery of 4 points from the lowest. The Bonds sold down to 70, and closed with 71 bid, a loss of 3 1-4 points and \$32,000 changed hands. Dominion Coal Common sold at 42, and closed with 42 1-2 bid, a decline of 3 points on sales of 1,735 shares. Neither the Bonds nor the Preferred Stock were traded in. Nova Scotia Steel Common closed with 59 3-4 bid on sales of 801 shares, a loss of 4 1-4 points. There were no transactions in the Preferred, nor in the Bonds.

Lake of the Woods Common touched 69, and closed 70 bid, a loss of 2 7-8 points. Only 174 shares came out on the decline. The last sales of the Preferred were at 102 and 120 shares changed hands. The Bonds were not dealt in. Dominion Textile Preferred closed with 81 bid, as compared with 84, and 91 shares comprised the week's business. The Common closed offered at 49 with 46 3-8 bid. The closing quotations for the Bonds were as follows.—Series A. 84 bid, Series B. 85 bid, Series C. 82 bid, Series D. no quotation.

Money continues unchanged, and the Bank rate for call loans rules at 6 per cent., but prices have reached a point where some monetary assistance will likely be given to the market. The rate for call loans in New York to-day was 3 1-2 per cent. and the London rate 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	3 1-2
Call money in London	3
Bank of England rate	4 1-2
Consols	82 1-2
Demand Sterling	9 3-8
Sixty days' sight Sterling	8 1-2

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

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

Wednesday P. M., October 16, 1907.

MONTREAL BANK CLEARINGS for the week ending Oct. 17, were \$33,165,087. For the corresponding weeks of 1906 and 1905, they were \$26,786,456 and \$28,395,161.

TORONTO BANK CLEARINGS for the week ending Oct. 17, were \$24,806,298.

WANTED.—Position in Head Office, by young man of business ability and good references. Fluent with French and English, with 5 Years experience as Chief Clerk in a Local (Fire) City Office.

Address, V,

CHRONICLE OFFICE
MONTREAL.

WANTED.—Inspector to take charge of the business in the Maritime Provinces of a leading British Life Office. Remuneration by salary and commission. Address, R,

P. O. Box 578

Montreal.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Aug. 31.....	\$21,631,375	\$26,418,896	\$29,183,193	\$2,764,297
Week ending.	1905.	1906.	1907.	Increase.
Sep. 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
" 30.....	1,081,876	1,109,613		

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
Sep. 30.....	\$37,211,000	\$48,150,000	\$54,578,000	\$6,428,000
Week ending.	1905.	1906.	1907.	Increase.
Oct. 7.....	1,189,000	1,482,000	1,497,000	15,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1905.	1906.	1907.	Increase.
Oct. 7.....	100,200	164,100	182,600	18,500

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1905.	1906.	1907.	Increase.
Oct. 7.....	100,200	164,100	182,600	18,500

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Sep. 30.....	\$1,772,347	\$2,024,093	\$2,284,611	\$260,518
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	58,074	62,218	70,966	8,748

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Sep. 30.....	\$2,020,458	\$2,274,761	\$2,528,162	\$253,401
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	53,504	58,838	67,108	8,270

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Sep. 30.....	\$3,463,419	\$4,190,709	\$4,512,292	\$321,583
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	95,590	104,423	119,338	14,915

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1905.	1906.	1907.	Increase
Sep. 30.....	\$3,463,419	\$4,190,709	\$4,512,292	\$321,583
Week ending.	1905.	1906.	1907.	Increase
Oct. 7.....	95,590	104,423	119,338	14,915

DETROIT UNITED RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Sep. 7.....	111,733	162,129	169,386	7,257
" 14.....	122,479	121,939	134,097	12,158
" 21.....	100,136	118,862	134,163	15,301
" 30.....	134,315	160,405	159,319	Dec. 1,086

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1905.	1906.	1907.	Increase
Sep. 1.....	29,345	36,630		7,285
8.....	30,965	35,935		4,980
" 15.....	28,500	35,185		6,685
" 22.....	27,700	33,805		6,105

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO OCT. 16th, 1907, P. M.

BANKS.	Closing price or last sale.	Par value of one share.	Revenue percent on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Paid up Capital.	Rate of Dividend	When Dividend payable.
British North America.....	Asked.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
Canadian Bank of Commerce.....	164	100	4 51	4,966,666	4,966,666	2,228,666	46 00	7	April, October.
Crown Bank of Canada.....	100	100	4 87	10,000,000	10,000,000	5,000,000	50 00	8	March, June, Sept., Dec.
Dominion.....	235 232	50	5 15	857,500	855,830	.....	.....	4	Jan., April, July, October
Eastern Townships.....	160 157	100	5 00	3,8 2 5	3,677,414	4 645 151	110 00	12	Jan., April, July, October
Farmers.....	110	100	5 15	2,953,800	2,957,500	1,860,000	63 14	8	Jan., April, July, October
Hamilton.....	106	100	.....	621,6 0	414,119	.....	.....	.....	.....
Hochelaga.....	140	100	5 44	2,400,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Home Bank of Canada.....	100	100	.....	2 500 00	2 482 250	1,800 00	87 00	8	June, December.
Imperial.....	100	100	.....	913,700	852,029	235 00	12 5	.....	.....
La Banque Nationale.....	100	100	.....	4,974,700	4,834,410	4,8 4 410	100 00	11	Feb., November.
Merchants Bank of Canada.....	157 156	100	5 00	1,800 000	1,794 918	750 00	36 28	7	May, November.
Metropolitan Bank.....	100	100	.....	.....	.....	.....	.....	.....	.....
M. Lons.....	194	100	5 02	8,000,000	8,000,000	4 600 000	66 66	8	March, June, Sept., Dec.
Montreal.....	235	100	4 04	1,000,000	1,000,000	1,000,000	100 00	6	Jan., April, July, October
New Brunswick.....	275 1	100	4 35	14,400 00	14,400 00	11 006 14	76 40	10	March, June, Sept., Dec.
Northern Bank.....	100	100	.....	7 9 800	700 300	1,195 236	168 65	12	Jan., April, July, October
Nova Scotia.....	270 1	100	4 28	1,250,000	1,223, 29	57 0 4	4 30	5	.....
Ottawa.....	110	100	.....	3,000,000	3,000,000	5,220,0 0	175 0 0	12	Jan., April, July, October
Provincial Bank of Canada.....	100	100	.....	3,000,000	3,000,000	3,400,000	100 00	10	June, December
Quebec.....	134	100	5 22	1,000,000	1,000,000	150,000	5 00	5	March, June, Sept., Dec.
Royal.....	226	100	4 30	2,500 00	2,500 000	1,2 00 000	46 00	7	March, June, Sept., Dec.
Sovereign Bank.....	110	100	5 45	3,936,000	3,907,400	4,380,000	112 86	10	Jan., April, July, October
Standard.....	210	80	5 71	4,000,000	4,000,000	.....	.....	12	Feb., May, Aug., Nov.
St. Stephens.....	100	100	.....	1,550,350	1,546,715	1,846,715	166 66	6	March, June, Sept., Dec.
St. Hyacinthe.....	100	100	.....	300,000	200,000	80,000	25 00	5	April, October.
St. Johns.....	100	100	.....	504,500	529,616	76,000	22 76	.....	.....
Sterling Bank.....	100	100	.....	800,000	316, 336	16,000	3 33	4	January, July.
Toronto.....	210 202	100	4 02	900,000	874,800	171,151	22 09	5	Feb., May, Aug., Nov.
Traders.....	100	100	.....	4,000,000	3,908,940	4,698,940	113 00	10	March, June, Sept., Dec.
Union Bank of Halifax.....	100	100	.....	4,441,000	4,351,639	1,900,000	43 30	7	June, December.
Union Bank of Canada.....	128	100	4 89	1,500,000	1,500,000	1,143,762	76 00	8	Feb., May, August, Nov
United Empire Bank.....	100	100	.....	3 2 3 2 0	3,008,354	1,000,000	50 00	7	June, December.
Western.....	100	100	.....	600,000	600,000	300,000	50 00	7	April, October
MISCELLANEOUS STOCKS.									
Bell Telephone.....	125 122	100	6 40	10,000,000	9,000,000	3,132,876	.....	30	Jan. April July Oct
B. C. Packers Assn.....	70 60	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B".....	70 60	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.....	100	100	.....	2,700,000	2,700,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co.....	50 49	100	8 00	1,475,000	1,475,000	200,000	.....	.....	.....
Canada General Electric.....	161 160	100	4 37	121,680 000	121,680,000	.....	.....	.....	.....
Canadian Pacific.....	60 55	100	6 66	1,733,500	1,733,500	.....	.....	.....	.....
Canadian Converters.....	38 35	100	.....	12,500,000	12,500,000	1,431,155	.....	14	March, June, Sept., Dec
Detroit Electric St.....	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Dominion Coal Preferred.....	44 42 1/2	100	9 09	15,000,000	15,000,000	.....	.....	.....	.....
do Common.....	49 46	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.....	81 81	100	8 64	2,000,000	1,940,000	.....	.....	.....	.....
do Pfd.....	164 161	100	.....	30,000,000	28,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.....	45 44	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.....	100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
do Pfd.....	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.....	94 92 1/2	100	6 28	1,350,000	1,350,000	.....	.....	.....	.....
Havana.....	30 24	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred.....	76 70	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.....	79 77	100	.....	3,214,300	3,214,300	.....	.....	.....	.....
Laurentide Paper Com.....	87 87	100	6 89	1,000,000	1,000,000	.....	.....	.....	.....
Laurentide Paper, Pfd.....	101 100	100	6 93	1,200,000	1,200,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.....	72 70	100	8 33	2,500,000	2,500,000	.....	.....	.....	.....
do do Pfd.....	101 100	100	6 63	1,500,000	1,500,000	.....	.....	.....	.....
Mackay Companies Com.....	58 57	100	6 89	50,000,000	48,437,300	.....	.....	.....	.....
do Pfd.....	100	100	6 78	60,000,000	50,000,000	.....	.....	.....	.....
Mexican Light & Power Co.....	46 44	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	84 83	100	4 76	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.....	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.....	130 116	100	8 83	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	88 81	100	6 81	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Work. Com.....	80 75	100	.....	700,000	600,000	.....	.....	.....	.....
do do Pfd.....	97 92	100	6 00	600,000	600,000	.....	.....	.....	.....
Montreal Street Railway.....	177 176 1/2	100	4 97	7,000,000	7,000,000	907,623	12 51	11	March, June Sept., Dec.
Montreal Telegraph.....	151	100	5 03	3,000,000	3,000,000	.....	.....	.....	.....
Nipissing Mining Co.....	.....	5 00	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac Co.....	.....	100	5 75	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land. Co.....	.....	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.....	60 59 1/2	100	8 33	4,150,000	4,150,000	.....	.....	.....	.....
do do Pfd.....	112	100	7 27	1,000,000	1,000,000	750,000	15 00	10	March.
Ogilvie Flour Mills Com.....	.....	100	.....	1,350,000	1,350,000	.....	.....	.....	.....
do Pfd.....	120	100	8 83	2,000,000	2,000,000	.....	.....	.....	.....
Oshelles & Ont. Nav. Co.....	54 53 1/2	100	9 80	3,182,000	3,182,000	.....	.....	.....	.....
Rio de Janeiro.....	31 1	100	.....	21,000,000	21,000,000	.....	.....	.....	.....
Sao. Paulo.....	105 101 1/2	100	7 61	7,500,000	7,500,000	1,000,000	.....	.....	.....
St. John Street Railway.....	.....	100	.....	800,000	800,000	.....	.....	.....	.....
Toledo Ry & Light Co.....	12 11 1/2	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway.....	95 94 1/2	100	6 31	7,000,000	7,000,000	1,918,322	22 50	11	Jan. April July October
Trinidad Electric Ry.....	.....	100	6 35	2,000,000	2,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.....	80	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do do Pfd.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Twin City Rapid Transit Co.....	84 85	100	8 81	20 000 000	18 000 000	1,010,000	4 50	10	Jan. April July October
West India Elec. Preferred.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Windsor Hotel.....	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.....	.....	100	.....	600,000	600,000	.....	.....	.....	.....
do do Pfd.....	.....	100	.....	6,000,000	6,000,000	600,000	.....	.....	.....

* Quarterly. | Annual.

STOCK LIST Continued.

BONDS.	Closing Quotations		Rate p. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked.	Bid.						
Bell Telephone Co.	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.	95	92	6	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron & Steel Co	71 1/2	71	5	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
2nd & Steel 2nd Mortg. Bds.	..	..	6	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl	.....	250,000 Redeemable Annually.
Havana Electric Railway.	90	..	5	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y.	Feb. 1st, 1951	
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. ....	..	..	..	1,000,000	.....	.....	.....
Lake of the Woods Mill Co	101	..	6	.....	1st June 1st Dec.	Merchants Bank of Canada, Montreal	.....
Laurentide Paper Co. ..	72	100	6	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl	June 1st, 1953	
Mexican Electric Light Co.	..	71 1/2	5	6,000,000	1 Jan. 1 July.	" "	Jan. 2nd, 1920	Redeemable at 105 and Int. after 1912.
Mexican Light & Power Co.	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	July 1st, 1935	
Montreal L. & Power Co.	97	..	4 1/2	7,500,000	1 Jan. 1 July	" "	Feb. 1st, 1933	
Montreal Street Ry. Co...	101	..	4	1,500,000	1 May 1 Nov.	" "	Jan. 1st, 1932	
N. S. Steel & Coal Co....	108 1/2	..	6	2,282,000	1 Jan. 1 July.	Bk. of N. Scotia, Mt or Toronto.	May 1st, 1922	
N. S. Steel Consol. ....	..	101	6	1,470,000	1 Jan. 1 July.	U.B. of Hlfx. or B. of N.S. Mtl. or Toronto	July 1st, 1931	Redeemable at 110 and Interest.
Ogilvie Milling Co.	118	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	104 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.	72	71 1/2	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	
Sao Paulo. ....	..	92	5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	Redeemable at 110 and Interest.
Textile Series "A" .....	..	84	6	758,500	1 March 1 Sept.	Nat. Trust Co., Tor	June 1st, 1929	Redeemable at par after 5 years.
" "B" .....	..	85	6	1,162,000	"	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 105 and Interest.
" "C"	83	82	6	1,000,000	"	"	"	"
" "D" .....	..	..	6	450,000	"	"	"	"
Winnipeg Electric. ....	..	100	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

16 1700/100
100

100
100
1100
102000 25

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE LAURENTIDE PAPER COMPANY'S annual report showed that profits for the year ending June 30, amounted to \$283,321 after providing for interest and contingent accounts. From these profits the company paid dividends of 7 p.c. on preference and 6 p.c. on common stock, aggregating \$180,000, while \$20,000 had been carried forward to depreciation reserve, leaving a balance of \$83,321 to be carried forward.

The marked feature of the report was the reduction of \$474,000 in the company's obligation to the bank, which was attributed to the improved handing of the company's log supply. After making allowances for all liabilities, the financial statement showed a surplus of \$242,067, with assets of \$5,159,843 and total liabilities of \$4,916,876.

WEEKLY BANK CLEARINGS as compiled by Bradstreet for week ending October 10, follow, showing percentage of decrease as compared with the corresponding week last year:

Montreal	31,149,000	Dec.	0.3
Toronto	24,734,000	Dec.	3.0
Winnipeg	11,943,000	Dec.	9.2
Ottawa	3,045,000	Inc.	4.4
Vancouver	4,172,000	Inc.	34.7
Halifax	1,743,000	Dec.	12.8
Quebec	2,378,000	Inc.	22.3
Hamilton	1,840,000	Inc.	8.3
St. John, N. B.	1,162,000	Dec.	7.1
London, Ont.	1,287,000	Dec.	2.0
Victoria, B. C.	1,144,000	Dec.	4.6
Calgary	1,242,000		
Edmonton	795,000		

FOUR PER CENT.

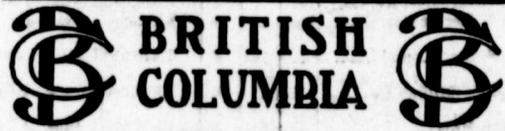
per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is an authorized investment for Trust Funds. Write at once for full particulars.

CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street, - - - TORONTO.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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G. J. LOVELL, Managing Director.

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



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
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Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

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STANDS FIRST
in the liberality of its Policy
Contracts, in financial
strength, and in the liber-
ality 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	2,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. \$6,100,000	Funds.	813,000,000	

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 IMO, 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 fire in San Francisco and the Pacific Coast.

Address P. M. WICKHAM, Manager, Montreal.

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed 854,000,000
 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 LAOUSTE

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

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906, \$ 921,721.34
 Of which there was distributed to policy-holders entitled to participate that year 208,658.97
 And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis 207,763.51
 Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 and 3% interest) 2,225,247.45
 Payments to Policy-holders since organization 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, \$31,420.00
 Reserve and Contingent Funds (1906), . . . \$81,000.00
 Deposit with Dominion Government, . . . 42,232.00
 Premium Income (1906), 252,421.66
 Claims Paid (1906) 118,539.57

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W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

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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

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Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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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



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Authorized Capital \$1,000,000

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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, 199.73 a minute the year through.

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412 per day in number of claims paid.

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

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

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\$81,465.58 per day in Increase of

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Surplus,	-	-	-	448,816.02
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for the security of its policyholders are 9½ p. c. in excess of the amount required by the Insurance Act.

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ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director, F. SPARLING Secretary*

At the close of business on the 31st of March, 1907, the total cash assets amounted to	\$769,544.20
The net reserves based on Hm. table of mortality and 3½ per cent. interest	\$514,583.30
Surplus	\$254,961.00
Business in force on the 31st of March, 1907	\$6,139,200.00
Annual premium income thereon	\$201,710.00

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LOSSES paid since organization of Com-
pany, \$46,653,130 17

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LARGEST CASUALTY COMPANY IN THE WORLD.

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MONTREAL-CANADA

Fire Insurance Company

Established 1859

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Reserve \$193,071.28
Other Liabilities 20,687.91
213,759.19
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PAID-UP, \$600,000 **RESERVE FUND, \$600,000**

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INCORPORATED
1832

CAPITAL	\$3,000,000
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HEAD OFFICE: HALIFAX N.S.
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JOHN V. PAYZANT, President	CHARLES ARCHIBALD, Vice-President
R. L. Borden	G. S. Campbell
Hector McInnes	J. Walter Allison
	H. C. McLeod

General Manager's Office, TORONTO, ONT.
H. C. McLeod, General Manager D. Waters, Asst. General Manager
Geo. Sanderson, E. Crockett, Inspectors.

71 Branches 71

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

UNITED STATES, Boston, Chicago, New York
Correspondents in every part of the world.
DRAFTS BOUGHT AND SOLD.
Foreign and Domestic Letters of Credit issued.
Collections on all points.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1845

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

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

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

Safe & Remunerative

Public Utility Bonds

To yield 5% to 6%
Send for Particulars.

Royal Securities Corporation,

Limited.

179 ST. JAMES ST. A. J. NESBITT,
Manager.

National Trust Co., Limited

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

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

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

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

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

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

Clear Policies

Reasonable

Contracts

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 131 St. James Street, Montreal.

A Public Necessity

The exclusive advantages of the modern Trust Company make it a public necessity. Correspondence invited and information gladly given concerning any of the functions of this Trust Company.

Montreal Trust & Deposit Co'y

2 Place d'Armes Square—MONTREAL.

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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

T. D. BELFIELD, Manager

The Metropolitan Bank

HEAD OFFICE; TORONTO, ONTARIO

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

DIRECTORS

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

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Imperial Bank of Canada

DIVIDEND NO. 69.

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

Friday, the 1st of November next.

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

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont. 18th September, 1907.

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

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

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

Collections and Banking Business Generally in that important Territory

Savings Bank Department at all offices.

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

Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

E. F. Hebden, General Manager.

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

Assistant Inspectors

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

Branches and Agencies

Ontario			
Acon	Eganville	Hespeler	Mitchell
Alvinston	Elgin	Ingersoll	Napanee
Athens	Elora	Kincardine	Oranville
Bellefleur	Finch	Kingston	Tilbury
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chateaufort	Glencoe	London	Prescott
Cheley	Gore Bay	Lucan	Preston
Creemore	Granton	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
Douglas	Hanover	Mildmay	St. George

Quebec			
Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1256 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
	Town of St. Louis		St. Jovite

Manitoba			
Brandon	Griswold	Napinka	Port'ge la Prairie
Carberry	Macgregor	Neepawa	Russell
Gladstone	Morris	Oak Lake	

Alberta			
Calgary	Carstairs	Lacombe	Olds
Camrose	Daysland	Leduc	Road Deer
	Edmonton	Medicine Hat	Sedgewick
	St. Saskatchewan		Waskiwin
			Toffield

British Columbia			
Arcole	Forget	Maple Creek	Vancouver
Carnduff	Gainsborough	Oxbow	Whitewood

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

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

Correspondents in Great Britain :
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
 Correspondents in United States :
 NEW YORK—Hanover National Bank
 Fourth National Bank
 BOSTON—International Trust Co.
 BUFFALO—Marine National Bank
 CHICAGO—Continental National Bank
 First National Bank
 DETROIT—Old Detroit National Bank
 KANSAS CITY—National Bank of Commerce
 PHILADELPHIA—Merchants Nat. Bank
 ST. LOUIS—Third National Bank
 SAN FRANCISCO—Crocker—Woolworth National Bank
 PITTSBURG—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

J. C. EATON

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
Collections made and Remitted for promptly. **Drafts** Bought and Sold
Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

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

CAPITAL PAID-UP **RESERVE FUND**
\$3,900,000 **\$4,390,000**

The Royal Bank of Canada

HEAD OFFICE - MONTREAL
 80 BRANCHES THROUGHOUT CANADA
 8 Agencies in Cuba. Agency in Newfoundland
 Agency in San Juan, Porto Rico
 New York Agency - 68 William Street

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

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
 CAPITAL (Fully Paid Up) 3,000,000.00
 REST and undivided profits 3,236,512.98

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice Pres.
 H. N. Bate, J. B. Fraser
 Hon. George Bryson, John Mather
 H. K. Egan, Denis Murphy
 George H. Perley, M.P.
 GEO. BURN, Gen. Manager.
 D. M. FINNIE, Ass't. Gen. Mgr.
 Inspectors:
 C. G. PENNOCK W. DUTHIE

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

Home Bank of Canada

1854 The 1854

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

Head Office: 8 King Street West, Toronto.
 Toronto Branches, open 7 to 9 every Saturday night:
 Queen St W. cor. Bathurst St. Bloor St W. cor. Bathurst St.
 78 Church Street
 Alliston, Belle River, Cannington, St. Thomas, Lawrence Stn.,
 Melbourne, Walkerville, Fernie, B.C., Winnipeg, Man.
 National Park Bank, New York. National Bank of Scotland, London.
JAMES MASON, General Manager.

THE SOVEREIGN BANK OF CANADA

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

BOARD OF DIRECTORS

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 Randolph Macdonald, Esq. First Vice-President
 A. A. Allan Esq. Second Vice-President
 Hon. D. McMillan, Hon. Peter McLaren
 Arch. Campbell, Esq. M.P. W. K. McNaught, Esq. M.P.P.
 A. E. Dymcut, Esq., M.P. Alex. Bruce, Esq., K.C.
F. G. Jemmett, R. Cassels,
General Manager. Assistant General Manager.

BRANCHES.

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

Amherstburg	Exeter	Montreal West End	Stanbridge East P.Q.
Arkona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Freilighsburg Que	Mount Forest	Stirling
Baden	Galt	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Haileybury	Newmarket	Toowater
Belmont	Hamilton	Niagara-on-the-Lake	Trudford
Berlin	Hartsville	North Bay	Thessalon
Brampton	Harrow	Ottawa	Thornedale
Brechin	Harvick	" Market Branch	Tilbury
Brome (Que)	Hensall	Owen Sound	Toronto
Brucefield	Huntsville	Pefferlaw	" Market
Burk's Falls	Iderston	Penetanguishene	Tweed
Charlton	Lambeth	Perth	Unionville
Claremont	Lindsay	Rockland	Walton
Clinton	London	Sandwich	Waterloo, P.Q.
Crediton	London East	South River	Windsor
Dashwood	Markham	South Woodsee	Wyoming
Dunham (Que)	Marmora	Spruce Lake	Zurich
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David's	
Essex	Monkton	St. Jacobs	

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

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,360,170
 Reserve Fund 3,360,170

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, J. P. CLEGHORN
 H. MARKLAND MOLSON, WM. C. MCINTYRE.
 GEO. E. DRUMMOND.
JAMES ELLIOT, General Manager.
 C. A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, W. W. L. CHIPMAN, J. H. CAMPBELL,
 Inspector. Asst. Inspectors

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Ottawa	Arthabaska
Edmonton	Exeter	Owen Sound.	Chicoutimi.
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Revelstoke.	Hamilton.	Ridgetown.	Fraserville and
Vancouver.	James Street	Simcoe.	Riviere du Loup
	Market Branch.	Smiths Falls.	Station
	Hensall.	St. Marys.	Knowlton.
MANITOBA	Highgate	St. Thomas	Lachine Locks
Winnipeg.	Iroquois	East End Bch	Montreal—
	Kingsville.	Toronto.	St. James Street
ONTARIO	London.	Bay St. eet	St. Catherine St
Alvinston.	Lucknow	Queen St W. Bch	Branch
Amherstburg.	Meaford.	Toronto Jct.	Market & Har-
Aylmer.	Merrill	Trenton.	bor Branch
Brockville.	Morrisburg.	Wales.	t Henri Branch
Chesterville.	North Williams-	Waterloo	Maisonneuve
Clinton	burg	Woodstock.	Branch
Drumbo	Williamsburg.		Quebec.
	Norwich.		Richmond

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

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

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President

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

E. S. CLOUSTON Esq., Vice-President

A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWEENEY, Superintendent of Branches, British Columbia.
W. E. STAVERY, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
E. F. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branch

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager
NEW YORK, 31 Pine St., R. V. Hebdien, W. A. Bog & J. T. Molineux, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash. T. S. C. Saunders, Manager
MEXICO, D. F.

SAVINGS BANK DEPARTMENTS connected with each Canadian
Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the
United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in a
parts of the World.

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

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. F. WALKER, Esq., President ROBT. KILGOUR, Esq., Vice-Pres.
HON. GEO. A. COX HON. LYMAN M. JONES
MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
JAMES CRATHERN, Esq. H. D. WARREN, Esq.
JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS
J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.
A. KINGMAN, Esq. E. R. WOOD, Esq.

ALEX. LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches.

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

Montreal Office: F. H. Mathewson, Manager

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

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

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

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

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

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

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

Head Office in Canada:

St. James Street, Montreal.

H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub. Manager

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

AGENCIES IN THE UNITED STATES.

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

PRESIDENT:

W. H. BEATTY, ESQ., of Beatty, Blackstock & Fasken, Barristers, TORONTO

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ., TORONTO
Grain Merchant

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

DIRECTORS:

HON. JAMES YOUNG,
GALT,
President Gore District Fire Insurance Co.

S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.

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

A. McLEAN HOWARD, ESQ.,
TORONTO,
Clerk of Division Court.

D. R. WILKIN ESQ.,
President and General Manager Imperial
Bank of Canada.

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

WILLIAM WHYTE, ESQ.,
2nd Vice-President Canadian Pacific Railway
WINNIPEG.

W. C. MACDONALD,
Secretary and Actuary.

JOHN MACDONALD ESQ.,
TORONTO

J. K. MACDONALD
Managing Director

Wholesale Dry Goods Merchant, Director Bank of Toronto.

PROVINCIAL AND FOREIGN ORGANIZATIONS:

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

J. TOWER BOYD, Superintendent of Agencies, Toronto

F. W. GILL, Cashier, Winnipeg
F. W. GREEN, Manager, Mexico
J. L. KERR, Cashier, Vancouver

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

The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life
Department.

Applications will be treated as confidential,
if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.