

THE MONARCH LIFE

ASSURANCE COMPANY

Head Office, Winnipeg

SUMMARY OF 1908 BUSINESS

Assurances	Amount.	Increase.
Applications received,	\$1,110,000	\$ 455,500
Policies issued,	862,500	255,500
Premiums on same,	27,515	8,701
Insurance in force,	1,334,000	744,000
Premiums on same,	42,007	23,746
Cash received for premiums,	32,807	22,392
Cash received for interest,	8,819	6,167
Death claims,	4,045	
Assets,	183,560	
Liabilities,	128,826	
Net surplus, (exclusive of paid-up capital,)	54,734	16,862
Average rate of interest,		
(On mortgages,	8.63	.10
(On all investments,	6.68	.85

Policies lapsed,	5%.
Policies not taken,	4%.
Average amount of Policy,	\$2,338.

For every \$100 Liability the assets amount to \$142.00
 " " \$100 invested in first mortgages, the Company's security, exclusive of fire insurance is \$119.00

The following are the Directors for the ensuing year:

Messrs. P. Burns, N. Bawlf, A. Carruthers, G. F. Carruthers, G. A. Charlton, J. T. Gordon, M.P.P., Col. S. S. Lazier, E. S. Popham, Hon. A. C. Rutherford, Hon. Robt. Rogers, D. E. Sprague, A. J. H. St. Denis, E. L. Taylor, J. W. W. Stewart.

BANKING NEWS AND NOTES.

(Continued.)

The Imperial Bank will open a branch at Cranbrook, B.C.

The Midland Railway Company of Manitoba seeks incorporation.

The charter of Millichamp, Coyle & Company, Limited, has been cancelled.

The Molsons Bank have opened a branch at Westminster Avenue, Vancouver.

La Banque Nationale have opened branches at Village Laizon (Levis) and Grand Mere, Que.

The charter of the Toronto Jewellery Manufacturing Company, Limited, has been cancelled.

The Bitulithic and Contracting, Limited, propose to increase their capital from \$150,000 to \$200,000.

The number of directors of the A. J. Young Company, of North Bay, has been increased from six to eight.

The capital stock of the City of Cobalt Mining Company has been increased from \$500,000 to \$1,500,000.

The Northern Shirt Company, Limited, of Manitoba, propose to increase their capital from \$5,000 to \$25,000 by the issue of 400 shares of \$50 each.

The London Street Railway Company propose to increase their capital stock to \$750,000, and also to issue debentures of the company to the amount of \$750,000.

The British Columbia Permanent Loan and Savings Company have declared a dividend at the rate of 9 per cent. per annum for the half-year ended December 31st, 1908.

A bill has been introduced into the Saskatchewan Legislature providing for a guarantee of the bonds of the Grand Trunk Pacific and Canadian Northern to the extent of \$13,000 per mile.

The New York and Ontario Power Company has been authorized by the up-State Public Service Commission, of New York, to issue its capital stock of \$600,000 and its 30-year 5 per cent. gold bonds to the par value of \$1,850,000.

Mexican Light and Power Company's report for last year shows a surplus of \$668,276 gold after all fixed charges and preferred stock dividends, thus showing earnings at the rate of 5.92 per cent. on the common stock outstanding.

Regarding the trouble in connection with the late secretary of Malcolm's Western Canneries, we are informed that the bank concerned intend to make good the cheques. As far as the rest of the shortage is concerned, it is not expected the company will lose any of it.

The capital of the Pillow & Hersey Manufacturing Company has been decreased from \$600,000 to \$50,000, such decrease consisting of 5,500 shares of \$100 each, to be taken from the holdings of Sir Edward S. Clouston in trust, which he has consented to surrender for the purpose of cancellation.

The Toronto Permanent Mortgage Corporation earned net profits last year of \$190,169, an increase of \$3,889. In the balance carried forward, which reaches \$90,579, there is an increase of \$20,169. Only \$250,000 is transferred to the reserve this year, which is \$50,000 less than last year.

The following officers and directors have been elected to serve on the board of the Mercantile Trust Company for the ensuing year: President, Hon. William Gibson, Senator; vice-presidents, Cyrus A. Birge, Henry L. Roberts (Grimsby). Directors—James Trunbull, Hon. John S. Hendrie, C.V.O., J. J. Greene, A. E. Dymont, M.P. (Toronto), Stanley Mills, W. H. Merritt, M.D. (St. Catharines), George Rutherford, John I. McLaren, W. A. Wood, J. F. Kavanagh, C. C. Dalton (Toronto).

The letters patent of incorporation issued to the following Manitoba companies have been rescinded: British North American Peat Fuel Company, Western Printers' Supply Company, Somerset Investment Company, Western Engineering Company, Lake Club, Winnipeg Fodder Company, Norwood Tennis Ground Company, Bulman Brothers, Drug Label and Novelty Department; also the supplementary letters patent issued to Hackney Stock Food Company, and Lake Winnipeg Lumber Company.

Mr. A. T. Lawson, for several years manager and secretary-treasurer of the Newcombe Piano Company, Limited, is about to open offices in Toronto and Cobourg as a chartered accountant. For nearly nine years he has been a member of the Institute of Chartered Accountants, and has had a large experience as an auditor for various business concerns and institutions. Mr. Lawson's offices in Toronto will be in the Manning Arcade, King Street West, and he will have as his associate Mr. H. T. Canniffe, a solicitor and an honorary member of the Institute of Chartered Accountants.