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# THE CHRONICLE

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# The Chronicle

Banking, Insurance & Finance.

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## Happy New Year to All

—1909—  
VOLUME  
TWENTY-NINE.

**W**ITH this number THE CHRONICLE enters upon its twenty-ninth year of publication. Beginning as a four-page monthly, it has grown gradually but steadily; widening the while in range of interest and subject matter.

Certain characteristics it has sought always to maintain unchanged—*independence of outlook and freedom from unfair bias.* In these respects, certainly, no innovation was made during 1908. For the rest, various new features and several more pages were added.

For 1909 it is planned to make THE CHRONICLE both more interesting and more valuable to its growing army of readers. That progress was made in this respect during 1908 was evidenced, as the year wore on, by an increasing number of commendatory letters from subscribers.



**A** YEAR ago the United States had barely exorcised the demon of panic—and those on the watch-towers of finance had still to call out: "Courage, tout le monde, le diable est mort." Canada, thanks largely to its branch-banking system and the foresight of its leading financiers, escaped all acute disturbance. But unrest and doubt were naturally prevalent, and for this reason THE CHRONICLE, twelve months ago, characterized 1908 as a year for courage and discretion. A year it has been, demanding carefulness in established undertakings

and caution in new; but one calling also for a casting aside of undue fearfulness—having in mind the truth which Butler phrased in his Hudibras,

"In all the trade of war, no feat  
Is nobler than a brave retreat."

In this matter the point was taken a year ago that a season of trade depression might afford the very opportunity for entering upon important activity by interests strong enough to look well into the future. At such times prices of material and labour tend to recede; and—what is especially important—money becomes cheap at the world's financial centres. With the slowing up in general trade, funds flow out of active industrial channels into more or less stagnant reservoirs, becoming increasingly available for investment offerings of a conservative sort.

Prompt to recognize the bearing of such conditions, the Canadian Pacific Railway took early advantage of them—making provision for large additions to its capital, with a view to extensions that growing traffic requirements would in a few years make inevitable. Following close upon this successful obtaining of funds abroad, came other important calls upon the British investor. And so material has been the response, that the year 1908 established a record as to the amount of capital attracted to Canada in return for governmental, municipal, railroad and industrial securities. The lowering clouds of a year ago have thus had a golden lining for Canada. Had not British industrial conditions—like those the world over—received a severe check during 1908, attention of investors in the old land would scarcely have been so notably directed towards the Dominion.

**Borrowings and their Use.** Timid souls there may be in our midst, who deprecate any increase in the country's borrowings during a year when national revenues have been falling and industrial development marking time. But—while there has rightly been a call for hard-headed reckoning and paring away of extravagances, private, corporate and public—the past year has been no time to cry halt in undertakings essential to the business and national progress of the Dominion. THE CHRONICLE has again and again emphasized the principle that the main consideration with regard to our use of capital from abroad must be assurance of its expenditure, with due economy, in enterprises that give promise of adequate future returns.

The continuance during 1908 of government and corporate activity—in railway building more especially—has not only afforded necessary provision for the country's future needs, but has incidentally done much to keep trade conditions normal and inspire courage in the business world. In addition to the pushing forward of the Grand Trunk Pacific, important construction has been carried on by the Canadian Pacific and the Canadian Northern. Some 1,300 miles of track have been laid during the past twelvemonth.

**Buying and Selling Abroad.** Canada is, first and foremost, an agricultural country. This is brought strongly to mind by the recent estimate of harvest values issued by the Census and Statistics Office at Ottawa. An area of 27,505,663 acres of field crops throughout the Dominion yielded wealth computed at \$432,533,000 during 1908. The increase of nearly eight million dollars in the value of domestic exports during November, as compared with the corresponding month in 1907, indicates something of the trade importance of the year's crop. While only moderate in parts of Eastern Canada, the harvest was abundant for the country as a whole. And comparative grain shortage in Europe ensures favourable prices until the last dollar's worth of surplus is shipped.

As remarked a week ago, it is no bad basis for general business development during 1909 that Canada has lately been selling more largely than it has been buying abroad—as indicated by a November excess of about seven million dollars in domestic exports over imports. Economy in purchases from abroad has characterized Canadian trade during the past year—the decline in the value of imports having been between 25 and 30 per cent. from the 1907 showing. But to argue from this that general business activity was one-quarter less than during 1907, would be wide of the mark. In the first place, lowered prices as well as lessened quantities must be considered as affect-

ing the total value of imports. More important still, it is to be borne in mind that manufacturers and importers gradually worked off accumulated stocks, importing as little as possible until harvest outcome was assured. It was for this reason, apparently, that October showed a nearer approach to 1907 records than any preceding month—importers finding it necessary to "stock up" their somewhat depleted shelves for a brisk Christmas trade.

**Domestic Trade Conditions.** During the year as a whole, daily business in Canada did not fall off to nearly the extent that foreign trade returns might indicate. Bank clearings were almost within 5 p.c. of the 1907 record, being helped somewhat by autumn stock market activity. The bank note circulation in no month of the year fell more than 10 per cent. below the volume outstanding during 1907. In which connection it is to be remembered that the increase in the number of bank branches tends to a more prompt return of currency to the issuer; so that every dollar outstanding now does more work than ever before. Commercial bank loans in Canada have shown a curtailment of less than 10 per cent. during the past year, if to the item of current loans and discounts there be added that of loans to other banks secured—the increase in the latter item being chiefly due to the taking over of the Sovereign Bank's business by other institutions. That trade recovery during the last three months of the year was not more explicitly evidenced by bank loan showings, is largely to be accounted for by the circumstance that several long-standing municipal and corporate loans were liquidated with the proceeds of security issues placed abroad.

**The Outlook for 1909.** Compared with that of a year ago, the New Year outlook for Canada has in it nothing of discouragement. No trade "boom" is in sight, or to be desired. But, on the other hand, Canadians have not the sense of disappointment so largely felt across the border, where a break in artificial stock market prices revealed the fact that actual autumn quickening of trade had been noisily over-estimated by "prosperity clubs," yellow journals and stock market manipulators. In Canada, trade recovery has been proceeding more rather than less steadily because of the general caution with which it has been accepted. Funds originating abroad are still being supplemented by economies at home, and are swelling resources available for the country's continued development. While, as remarked a week ago, banking prospects of immediate profits may not be over-bright under such conditions, the longer outlook has in it the fullness of encouragement.



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### THE YEAR-END FINANCIAL SITUATION.

During the closing week of the old year, the international money markets have not had to face anything calculated to excite or disturb them greatly; and no material changes in the rates for money are to be recorded. The Bank of England rate is still 2 1-2 per cent. A twelvemonth ago, a reduction from 7 to 6 per cent. was the Bank's New Year gift to the money market. In London the open market is now as follows: call money 2 to 2 1-2; short bills, 2 3-8; three months' bills, 2 1-4 to 2 3-8.

In Paris the market has risen further during the week, and stands at 2 3-4 to the Bank of France's 3 per cent. A week ago, the rate was 2 9-16. In Berlin a fractional relaxation occurred in the market—to 3 per cent. The Bank of Germany continues to quote 4 per cent. As a result of the slow but steady appreciation in the market quotations at London and Paris, both those centres have approached the official rates maintained by the central banking authority; the two big national banks have therefore secured a larger measure of control over the situation. Beginning of the new year is likely to see an important strengthening of the bank reserves; and, therefore, probably a relaxing of rates more especially at London. The bankers at the French capital are engaged on some special transactions of considerable magnitude in connection with forthcoming international loans. The Bank of France shows no sign of remitting its efforts to secure the new gold arriving in Europe, notwithstanding that its stock of gold on hand now amounts to such an enormous figure. Its agents bid for and got the whole of last week's shipment from the Transvaal mines, £1,000,000, arriving in London. It is interesting to speculate as to what would have been the course of the London money market, but for the steady absorption of new gold arrivals by Paris. The chances are that but for this, there would have been little advance from the 1 p. c. level of some months ago; and there is suggested some idea as to the power possessed by a great institution

like the Bank of France to influence banking profits in various parts of the world.

Locally, in Montreal and Toronto, call money is unchanged at 4 1-2 and 5 per cent.

In New York, the money market is engaged in meeting the final demands consequent upon the heavy dividend and interest disbursement due 1st January. Call money always is susceptible to temporary spasms in the closing week. Quotations have run from 2 3-4 to 3 1-2, with 3 1-4 the prevailing rate. Sixty day money is 3 to 3 1-4; 90 days, the same; and six months 3 1-2 per cent. It is reported that borrowers generally are holding off, in expectation of lower rates after the turn of the year.

Last Saturday's statement of the New York associated banks, again contained evidence of special arrangements and preparations by the banks on a very large scale. Following the loan reduction of \$48,000,000 of the week before came another of over \$23,000,000. Deposits, which fell \$63,000,000 the previous week, went down another \$30,000,000—making a decrease of \$93,000,000 in two weeks, which is a pretty healthy cut. Cash holdings decreased \$3,500,000, and the net result of the changes was to increase the surplus by \$4,085,000, making it \$18,269,675.

As on the previous Saturday, speculation converges on the question as to what outside institutions took over loans. Interior United States banking institutions, having balances with New York correspondents, are said to have stood in the breach; and possibly our Canadian banks again utilized the occasion to employ some of their surplus balances, hitherto lying idle in New York banks. The mid-week withdrawal by Canadian banks of over three-quarters of a million of gold from New York, together with the sharp decline in the price of sterling at Paris, was considered as pointing to resumption of gold outflow to Europe before long—especially if the quick return of cash by the interior banks forces, January money rates much below the prevailing level. Indeed, unless New York call rates can be firmly maintained above a 3 per cent. rate, these are indications that triangular shipments to France may soon become profitable.

Last week, the critics were wondering if the transfer of loans to outside institutions could go much further. This week the doubts on that point are increased. However, the stock market appears to be not greatly perturbed over the monetary outlook. At the opening of the Exchange on Monday, after the triple holiday, the campaign for higher prices was merrily resumed, and the market went ahead, as if it would have no difficulty whatever in laying hands on the credits to be required. But the weakness which followed evidenced the artificiality of the movement. Possibly this passing

activity was inspired by the tacit understanding that the powerful financial and investment corporations were agreeable to a moderate improvement in security quotations that would permit them to incite their holdings in their published balance sheets for 31st December, at a more advantageous level. If this view is correct, it is just possible that after New Year's, the trading in Wall Street may subside to a basis that will permit the associated banks to again build up their surplus to a fairly high figure. At the same time, it is to be noted that the desire for speculation on the bull side of stocks appears to be pretty strong in the brokers' offices—notwithstanding the huge advances that have been made since the panic. The professionals are apt to use this factor, and the market may not, after all, so soon get the rest which it requires. Such favorable reports of railroad earnings, as Atchison's increase of over \$1,200,000 in net for November, if they continue, are of the kind to incite enthusiasm in the holders of the shares.

#### \* \* \*

#### BANKING DEVELOPMENT IN CANADA SINCE THE YEAR 1881.

When THE CHRONICLE was established, in 1881, Canadian chartered banks held assets of about \$200,000,000 as compared with \$995,000,000 to-day; of these, loans to the public aggregated \$117,000,000 in comparison with over \$671,000,000 at present. So that, twenty-eight years ago, about three-fifths of the banks' assets consisted of loans to the public of one sort or another; while to-day they make up rather more—or over two-thirds. During the interval, liabilities (other than capital and rest) have increased from \$127,000,000 to over \$815,000,000; of these, deposits have increased from \$94,000,000 to about \$708,000,000, and bank note circulation from \$28,000,000 to \$80,000,000. From such marked growth in circulation and deposits it has come about that while, in 1881, liabilities were less than two-thirds of assets in amount, they at present total over four-fifths of assets.

Paid-up capital has increased since 1881 from \$60,000,000 to \$96,000,000 (but this includes Sovereign Bank's \$3,000,000); by which it is apparent that the banking service rendered to the country has had a growth much more than proportionate to additions made to capital. Of course, in this connection, a greatly strengthened rest fund is to be considered. But allowing for this, shareholders' funds have scarcely doubled in the past twenty-eight years; while bank notes in circulation total well on to three times, deposits over seven times, and aggregate loans about six times, as much as in 1881.

The table on the opposite page traces changes year by year since 1881, in the various items just now referred to. The figures in the main part of the table (covering the years 1881 to 1907 inclu-

sive) are from the Canada Year Book, and are yearly averages computed from the monthly government returns. Since a corresponding showing is not yet available for 1908, there have been added to the table the amounts of the various items, as at November 30 last, with comparative showings at the corresponding date in 1907 and 1906 as well. The foot-notes under the table should be perused carefully. In particular it is to be noted that call loans are included in the discount column; and also that the increase in deposits and discounts in 1901 is partly accounted for by the inclusion that year, for the first time, of deposits and loans elsewhere than in Canada.

In view of the much-repeated statement that the twentieth century belongs to Canada, it is interesting to note the marked banking expansion that has come about since 1900. Up to that year, paid-up capital increased the amount by a bare 10 per cent. over the 1881 amount. During the present century, however, paid-up capital has increased by well on to 50 per cent. of the 1900 average amount. Twenty years or so ago, there is no doubt that bank capitalization was over-sufficient—and bankers found difficulty in earning respectable dividends. When, therefore, marked trade expansion set in during the late "nineties" (following recovery from the crisis of 1893), it was some little time before augmenting of bank capital seemed necessary. Thus it was that marked growth in that particular came two or three years later than in the items of bank note circulation, deposits and discounts.

The table is especially interesting as covering two previous periods of trade depression and recovery. It will be noted that in the years 1883-1884, just preceding and during the collapse of the Manitoba land boom of that decade, deposits fell sharply, as also did bank note circulation and loans. Following the more widespread financial and business crisis of 1893, note circulation and loans again fell sharply, but deposits increased instead of decreased—general trade recession resulting in the withdrawal of money from active trade channels and the increasing of funds left with the banks. A similar movement was noticeable during the latter part of 1908—circulation and loans decreasing, and deposits increasing materially.

But while trade conditions may now make banking funds seem over-abundant for immediate needs, there is reason to think that the not very distant future will bring normal requirements for gradual increase in the country's permanent banking resources. Investors from abroad, when that day comes, will probably supplement considerably whatever Canadians themselves add to the paid-up capitalization of the country's banks. The skill with which last autumn's critical situation was met by Canadian bankers undoubtedly impressed British and American investors favourably with our banking system and its methods of management.

**PROGRESS OF CHARTERED BANKS OF CANADA, SINCE 1881.**

Year (Monthly Aver. 'ge)	Capital Paid up.	Notes in Circulation.	Total on Deposit, (2)	Aggregate of Discounts to the Public.	Liabilities, (3)	Assets.
1881....	\$59,534,977	\$28,516,692	\$94,346,481	\$116,953,497	\$127,176,249	\$200,613,879
1882....	59,799,644	33,582,080	110,133,124	140,077,194	149,777,214	227,426,835
1883....	61,390,118	33,283,302	107,648,383	143,944,957	145,938,095	223,084,650
1884....	61,679,021	30,449,410	102,398,228	130,490,053	137,493,917	219,998,642
1885....	61,711,566	30,720,762	104,014,660	126,827,792	138,762,695	219,147,080
1886....	61,662,093	31,030,499	111,449,365	132,833,313	146,954,260	228,061,872
1887....	60,860,561	32,478,118	112,656,985	139,753,755	149,704,402	230,393,072
1888....	60,345,035	32,205,259	125,136,473	141,002,373	163,990,797	243,504,164
1889....	60,229,752	32,207,144	134,650,732	149,958,980	173,029,602	253,789,803
1890....	59,974,902	32,834,511	135,548,704	153,301,335	173,207,587	254,546,329
1891....	60,700,697	33,061,042	148,396,968	171,082,677	187,332,325	269,307,031
1892....	61,626,311	33,788,679	166,668,471	193,455,883	208,062,169	291,635,251
1893....	62,009,346	33,811,925	174,776,722	206,625,042	217,195,975	302,696,715
1894....	62,063,371	31,166,003	181,743,890	204,124,939	221,006,724	307,520,202
1895....	61,800,700	30,807,041	190,916,939	203,730,800	229,794,322	316,536,527
1896....	62,043,173	31,456,297	193,616,049	213,211,996	232,328,086	320,937,643
1897....	62,027,703	34,350,118	211,788,096	212,014,635	252,660,798	341,163,505
1898....	62,571,920	37,873,934	236,161,062	223,806,320	281,076,656	370,583,991
1899....	63,726,399	41,513,139	266,504,528	251,467,076	318,624,033	412,504,768
1900....	65,154,594	46,574,780	305,140,242	279,279,761	356,394,095	459,715,065
1901....	67,035,615	50,601,205	349,573,327 (4)	388,299,888 (4)	420,003,743	531,829,324
1902....	69,869,670	55,412,598	390,370,493 (4)	430,662,670 (4)	466,963,829	585,761,109
1903....	76,453,125	69,244,072	424,167,140 (4)	472,019,689 (4)	507,527,550	641,543,226
1904....	79,234,191	61,769,888	470,265,744 (4)	509,011,993 (4)	554,014,076	695,417,756
1905....	82,655,828	64,025,643	531,243,476 (4)	569,814,918 (4)	618,678,633	767,490,183
1906....	91,074,505	69,366,505	598,567,880 (4)	644,282,743 (4)	698,714,302	861,602,330
1907....	95,955,732	75,784,482	654,831,711 (4)	709,975,274 (4)	769,026,924	945,685,708
1906 (1).	94,665,447	80,502,357	660,987,010 (4)	697,144,111 (4)	778,717,996	949,013,077
1907 (1).	95,944,826	84,452,899	640,616,295 (4)	681,405,149 (4)	756,055,551	934,533,671
1908 (1).	96,244,293	80,287,724	707,998,204 (4)	671,545,387 (4)	815,538,495	994,885,648

(1) As at November 30. (2) Including Deposits of Federal and Provincial Governments. (3) Excluding Capital and Rest. (4) Including Deposits and Loans abroad, not previously included.

**UNIVERSITIES AND INSURANCE COMPANIES.**

At a meeting of the Canadian Life Officers' Association, held in Toronto recently, a resolution was unanimously passed expressing hearty sympathy with a suggestion that the Ontario Provincial University of Toronto should establish a new course of instruction dealing with accountancy, the elements of economics, the elements of insurance, the principles of finance, and so forth. This movement is in line with the advance step taken by several leading universities in the United States, in definitely including insurance courses in their curricula. In Canada, McGill has been a leader in recognizing the relation of the university to the commercial and financial world, but has not yet included in its business courses specific insurance studies.

College graduates are more and more engaging—and being sought for—in business careers. While the university should in no degree neglect its cultural and disciplinary training, it must recognize that modern conditions call for new teaching activities. In no sense should the university become a mere "commercial college." Soundness of business principles and alertness of

outlook, rather than minute knowledge of details, must be its chief concern. It was, by the way, a prominent member of the Life Officers' Association who recently addressed the Alumni Association of McMaster University, Toronto, upon the question of the university man in business. Mr. Frank Sanderson, M.A., F.F.A., the joint general manager of the Canada Life, in the course of his remarks on that occasion was careful to point out that the getting of practical business knowledge and efficiency must come through training obtained in actual business life—where there is a "learning to know by doing."

Apart altogether from the interest which life companies may have in the college training of those entering their employ, the insurance business generally should benefit not a little from the instituting of courses providing for study of underwriting principles. If more business men and professional men—lawyers not excepted—had some clear rudimentary ideas upon fire and life insurance matters, the general public and the companies would alike benefit. One of the world's wise has said that, to know all is to forgive all. Certain it is that as insurance principles become better "understood of the people," the majority of alleged grievances will become non-existent.



### FIRE RESISTING CONSTRUCTION.

Just ten years ago the British Fire Prevention Committee inaugurated its important series of tests—at once scientific and practical—relating to fire preventing and fire combating. Much has since been accomplished in Great Britain by the recognition, in building practice, of the principles explicated through the committee's experimenting and summed up at the London Fire Protection Congress held in 1903.

A recent writer in the engineering supplement of the London Times refers to the interesting discussion which took place at that congress relating to the loose use of the term fireproof. As an outcome of that discussion, relative fire-resistant standards were more or less exactly defined—the general distinction being that "full" and "partial" protection should signify capacity to resist respectively a four-hour and two-hour fire at high temperature, "temporary" protection being the term applied where only one-hour resistance to a moderate fire could be looked for.

The man who has but a vague idea of so-termed fire-proof buildings, of their great expense, and also of their occasional demolition by fire, is apt to conclude hastily that the matter is not worth considering in his own particular case. There is little doubt that the popular application of the term "fire-proof" to buildings of vastly differing grades has done something to retard the progress of fire-resisting construction, by shaking faith in its efficacy. A more discriminating recognition by the public—and by some architects—of the relative protection afforded by various classes of construction is greatly to be desired. And to this end underwriters are making continued effort. Let builders and occupants look more carefully to the exact needs of their own business, exposure and locality—weighing carefully not only their architects' views, but whatever advice experts of the underwriting business have to offer.

It is an encouraging sign that the daily press in Canada is beginning to take a more important part in educating property-owners along such lines. The Montreal Gazette, in commenting recently upon above-mentioned experiments, urges the importance of builders and users of buildings, as well as their professional advisers, realizing more clearly the practicability of economical fire-resisting construction. Reference is made to the growing use of concrete, both in Europe and America. Honest construction of concrete either plain or reinforced has proved itself highly fire-resistant; while expert opinion is now unanimous as to the advisability of protecting steel structural work by a covering of two or three inches of concrete.

But the securing of a highly fire-resistant outer structure is not everything—and the experts frankly admit that they themselves have yet something

to learn as regards interior fittings, openings, and so forth. Granting that "a fire in a steel frame building need at the most mean only a burn-out of the contents and finishings of the individual storeys," such a happening is far from desirable—to tenants, owners or insurance companies. Necessary openings in floors and walls are weak points that are too seldom effectually guarded. As the Times' article points out, the need is for an incombustible door that will resist both flame and heat. The old well-made iron door properly hung and fitted to allow for a certain amount of expansion, is still to be looked upon as the best device, not made under patented process, for resisting serious fires; while the simple hardwood door of two inches in thickness is the most useful for minor fires of comparatively short duration. For large openings, roller metal shutters are commended, when so constructed as to allow for heat expansion.

Almost as noteworthy as growth in the structural use of concrete during recent years, has been the increasing employment of asbestos in interior finish and equipment. Those responsible for the erection of the new Engineering Building at McGill University are seeking to make assurance of fire resistance doubly sure by using asbestos boards for panelling, as well as for drawers and cupboards. From such attention to details—too often overlooked hitherto—a great advance in fire-resisting provisions is to be looked for during the next few years. The recent occurrence in Montreal of a serious and costly fire in a building of high-class fire-resisting construction emphasizes the need for realizing that "small things" overlooked may sometimes assume portentous proportions. A more prevalent use of asbestos in insulation of wires and for cut-outs, fuses, switch-boards, etc., would do much, either to lessen the number of fires of mysterious origin, or else to shift the blame from electric wiring to some other general scape-goat.

Alike in the increasing use of concrete and of asbestos the Province of Quebec is interested, apart from all bearing on local fire losses. The manufacture of cement is now established as one of the staple and important industries of the province; while the world's principal, and in point of quality best, supply of asbestos is acknowledged to be from Quebec.

THE CANADIAN PACIFIC RAILWAY, with characteristic enterprise, is instituting an industrial department, under the direction of Mr. F. W. Peters, which should do much to upbuild the towns and cities of the West. It will systematically supply information to all classes of people who desire to locate in the country, whether for the purpose of trade or manufacture. The co-operation of boards of trade will be utilized. Towns adapted to the profitable operation of industrial institutions will have the fullest support of the company in the endeavor to secure the location of such plants.

## Our London Letter.

### SECURITY MARKETS DULL AND UNINTERESTING.

Working of the New Patents Act—Cotton Trade  
Results—New Dock Project—Satisfactory Fire  
Underwriting Year in Great Britain—  
Special Correspondence of  
**THE CHRONICLE.**

London markets are dull and uninteresting. The people who must gamble have lately turned their attention to West Africans, where there has been a mild boom in sundry obscure shares of problematical value. A good deal of money is being absorbed by new issues, of which the last few days have seen an enormous number, including the much-talked-of Sao Paulo coffee loan, which it is surprising to hear, was oversubscribed, and a modest offer of £115,000 debentures by St. John, New Brunswick; otherwise there is not much doing.

#### Enforcement of New Patents Act.

Widespread interest has been created this week by two decisions which go to show that the administration of the new Patents Act is to be carried on upon vigorous lines. A German manufacturer held two British patents for imitation tiles. They were made in Belgium, but when in August last the new Patents Act came into operation he advertised his willingness to make arrangements with English firms to manufacture them over here. There was, however, no response to the invitation, and finding that a factory in England would cost more to run than one in Belgium, the manufacturer continued his previous practice of importing his productions from the Continent. This is contrary to the Act, which requires manufacture "to an adequate extent" in England. Consequently a week ago the German manufacturer found himself haled before the Comptroller-General, to show cause why his patents should not be revoked. He pleaded the excuses mentioned, but the Comptroller would have none of them and promptly revoked the patents. This is the first instance since the Act came into operation of the enforcement of this penalty, and the decisive action of the Comptroller-General is taken to be an indication that the provisions of the Act are to be drastically enforced. In many quarters the advent of the Patents' Act was hailed with enthusiasm, and although it would be overstepping the mark to say that its operations have fulfilled the most sanguine expectations of its friends, there is no doubt that considerable good has been done. In the majority of cases German and United States firms, who hold British patents and were affected by the Act, have made arrangements with British companies to carry on the necessary manufacture, but in at least half a dozen instances large works have been established in the north and around London. Rumour, by the way, whispers that in some cases these factories are an

intelligent anticipation of Tariff Reform eventualities.

#### Spinning Companies' Reports.

While the seven weeks' strike of Lancashire cotton operatives was in progress a month or two back, industrious statisticians were in the habit of putting forth regularly wonderful estimates of the mammoth losses which were being sustained. A very interesting digest of spinning companies reports has just been issued by the Financial Times and, judging by the figures therein given, it appears that, from the shareholders' point of view, the results shown are by no means so unsatisfactory as might have been imagined. True, the profits of one hundred of the older companies have fallen from £1,300,000 to £600,000; nevertheless, the average rate of dividend paid by these companies was 11¼ p.c., which is the second best average rate of return during the past 25 years, while ninety other companies with up-to-date machinery were able to distribute average dividends of 14½ p.c. These are certainly not unsatisfactory returns and the companies generally are in a strong financial position owing to husbanding of resources during the unprecedented boom period which culminated in 1907. Possibly these resources will be found of considerable utility in the coming year, for the Lancashire outlook is a poor one.

#### Channel Ports Bidding for Trade.

A big dock enterprise is being initiated at Plymouth, which, while, no doubt, primarily designed to secure the custom of New York lines using the channel route, may possibly in the future be of some interest to the Canadian trade. In the competition between the channel ports Plymouth has, of late years, been entirely eclipsed by Southampton, the Admiralty having effectively snubbed any aspirations of the former port. This difficulty it is now proposed to get over by building huge break-waters enclosing about one thousand acres, with docks and wharves to accommodate the largest vessels afloat, at a spot about four miles from Plymouth itself, the proposed expenditure being £2,000,000. Natural conditions are extremely favourable, the depth of water, it is said, being unequalled by any harbour round the coast. Your readers are aware of the general tendency of Atlantic passenger traffic to gravitate in recent years to the Channel ports. To some extent at least it is to their facilities in this direction that the Germans owe their success with first class traffic. Shipping people here have long been of the opinion that, sooner or later, the Cunard will have to transfer its biggest boats to a channel port, and it was stated pretty freely some months ago that they had approached the Admiralty unsuccessfully with regard to Plymouth. The transfer of the White Star's fast boats to Southampton was an excellent strategic move in the fight for Atlantic

traffic inasmuch as it practically excluded the Cunard from Southampton, by filling up all the available accommodation at the Hampshire port, while at the same time meeting the German competition with equal facilities. The new development is being watched with interest.

#### A Legal Decision of Interest to Canada.

The Canadian Pacific has just been concerned in a law case, which is interesting as securing a ruling upon an important matter. The question at issue was that of the title to registered shares in Canadian and American companies represented by certificates endorsed with a blank transfer and power of attorney signed by the registered holder and of whether the delivery of such documents gave a purchaser a good title to the shares. The point was decided by the House of Lords, eighteen years ago, in the affirmative, but the plaintiffs in the action under noticed questioned it. Before the case was gone into, however, they abandoned their claim. A decision otherwise would, probably, have meant disorganization of business in shares of this description, so that the result of the case has been hailed with much satisfaction in the city.

#### An Unsatisfactory Insurance Ruling.

Some comment has been raised in insurance circles by the refusal of the Scottish Court of Appeal to grant an injunction to the Scottish Union and National restraining a new marine company called the Scottish National Insurance from using that title. The Court took the view that as the Scottish Union and National does not transact marine insurance their business could not be interfered with by the new departure. This may be excellent law, but as every one knows it is most unsatisfactory from a business point of view. This is not an insurance grievance only. In financial circles frequent complaint has been made of the adoption by bucket shops and the fraternity of that description of titles with a colourable resemblance to firms and companies of high standing. There is unfortunately some reason to believe that in this respect the uninitiated are frequently deceived. The whole matter urgently calls for regulation in order that this practice of imitation may be put a stop to.

Fire insurance reports are being anticipated with a good deal of interest. Several new concerns, working on non-tariff lines, will reveal the results of a full year's working for the first time, and there is some curiosity to see how they have come out of the keen competition which is now going on. From an underwriter's point of view the year has been a good one, as regards risks in the United Kingdom.

METRO.

THE COMPTROLLER OF THE UNITED STATES CURRENCY in his annual report for the year ending October 31, 1908, upon the banks of the United States, gives the number of national banks as over 6,850, with paid in capital stock of more than \$921,000,000 or about \$20,000,000 greater than a year ago.

## From Across the Line

### NEW YORK INSURANCE LETTER.

**President Hegeman, of Metropolitan Life Completely Exonerated—Provident Savings Developments—Valuation of Companies' Securities—New York Reductions in Fire Rates Not Favoured by Special Correspondent of THE CHRONICLE.**

On account of the prominence of the business of the Metropolitan Life in Canada, the well-known reputation of its president, Mr. John R. Hegeman, and the importance and peculiar circumstances of the case generally, your Canadian readers will be interested in the outcome of the various charges of fraud brought against that worthy gentleman during the early part of last year. Lack of space will not permit your correspondent to dwell largely upon the details of the case, and it is sufficient to say that the Supreme Court in the Appellate Division, five judges sitting and all concurring, have flatly dismissed the final charges remaining against this honoured official and gentleman. The case grew out of "year end" transactions in which it was charged that Mr. Hegeman as the executive of the company had committed both forgery and perjury. The charges of forgery were long ago dismissed, and now the charge of perjury has also been abandoned, the language of the court in its decision being peculiarly exact, definite, circumstantial and emphatic. Thus Mr. Hegeman may return again to the quietude and the peace of mind and heart which false charges had so ruthlessly and needlessly disturbed. It is also proper to say that during all his trying experiences both his fellow officials and his many friends maintained the utmost confidence in his character and in the final outcome of the case. Mr. Hegeman is just arriving from an extended tour abroad, and the outcome of this decision will be not the least agreeable portion of his welcome home.

**Provident Savings will have Hon. E. E. Rittenhouse as President.**

The policy-holders in Canada of the Provident Savings Life will be interested to know that another turn of fortune's wheel has effected a change in management, and that Hon. E. E. Rittenhouse, for some time past superintendent of insurance of the State of Colorado, has been elected its president. Mr. Rittenhouse has shown zeal and ambition in discharging his official duties, and gives promise of the ability to bring the company out of its troubles and to carry it along to success. It is not as yet able to write new business since there is still a small impairment of capital, but under the new management it is hoped that the impairment will soon be wiped out and that the company with its more than \$3,000,000 of annual income and \$80,000,000 of insurance in force will again become in fact, as it is in name, a life underwriting institution.

#### Year-End Valuation of Securities.

Insurance companies reporting in New York are interested in a recent announcement by the insurance department of this state that it will on or before January 15, 1909, issue and distribute to all companies doing business here, a statement showing market values of securities as of December



31, 1908. These values have been determined by the appraiser employed by the Massachusetts and New York departments. Naturally the companies will decide upon a basis of market values for themselves, and the list furnished by the New York department is intended to be a guide for them and a means of comparison between their statements and the values fixed upon by the expert appraisers.

Owing to the absurd and foolish provisions of Section 96 of the Insurance Laws of the State of New York, which prohibits all companies doing business in that State from writing more than \$150,000,000 during any one year, the New York Life Insurance Company has already begun to prune down its business and to provide that no insurance shall be reported not actually paid for, so as to keep if possible within the limit provided by the law. Your correspondent may comment later upon the provisions of this law, but will mention here only that a concerted effort has been made to have the law repealed, the bill having been passed but refused approval by Governor Hughes.

**New York Reduction in Fire Insurance Rates.**

In the judgment of your correspondent the recent reduction in fire insurance rates in this city made on account of the establishment of the high pressure system in certain portions of the Borough of Manhattan, was foolish and unwarranted. It was, of course, more or less forced upon the companies by the plea of large insurers, who considered that the improvement made warranted some reduction. It has been developed, however, that the new fire protection system does not work perfectly and cannot by any means be relied upon as was expected. The vice and evil of a reduction of fire insurance rates without due consideration consists in the fact that it is almost impossible to raise them again to the proper point. It is true that the present reductions have not been large, but we doubt very much whether any reduction at all was justified in the light of the experiences of the last few weeks.

QUERIST.

**THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.**

**Anti-Rebate Agreement to be in Operation Shortly.**

A meeting of the Association was held on Friday, the 18th ult., in the Board Room of the Confederation Life Association, at which were present the following members:—J. K. Macdonald, president, in the chair (Confederation); J. G. Richter (London); L. Goldman (North American); D. Dexter (Federal); F. Sanderson (Canada); J. Milne (Northern); R. Junkin (Manufacturers); J. O. McCarthy (Great-West); W. H. Orr (Ætna); W. C. Macdonald (Confederation); D. Burke (Royal-Victoria); E. Marshall (Excelsior); J. E. Kavanagh (Metropolitan); C. H. Fuller (Continental); T. Bradshaw (Imperial).

The chief business under consideration had to do with the details of the Anti-Rebate Agreement, which it was expected would have been completed and put in operation on the 1st of January, 1909. Some difficulties, however, have arisen, and it will require some little time to adjust these. It is expected, however, that the agreement will be put in operation very shortly after the beginning of the New Year. A resolution was passed approving

heartily of the suggestion that the University of Toronto should establish a new course especially adapted to those contemplating a business or insurance career.

It is expected that another meeting of the association will be held shortly to complete the unfinished business.

**From Western Fields**

**THE WEST'S NEW YEAR STOCK-TAKING.**

**Retail Christmas Trade Greater than Ever Before—Part taken by Insurance and Loan Companies in Developing the West—Special Correspondence of THE CHRONICLE.**

Christmas has passed with its joys and sorrows, and now the West is taking stock. In the hurry and bustle of the closing weeks of the season, little time was devoted to this detail. Everyone seemed to feel that there was prosperity, but no one bothered to find out where the feeling originated nor why, but now they are sure of it for the stock-taking is showing bundles of figures which cannot be gainsaid. Western retailers awoke the morning after Christmas to find stocks depleted, as after a bargain rush. Buying had never been so heavy. The buying public seemed to feel that they had ready money which could be spared for luxuries and pleasures, which were undreamed of last season while the grip of the financial stringency had the country in hand. It almost seemed a demonstration of the old contention that if the public will only feel that they are prosperous, it goes farther towards making real prosperity than the presence of the actual money in the community. Retail merchants report an unusual volume of business, a volume which was not confined to a frantic rush at the closing days of the shopping, but which began early in December, and carried through without a break. This meant stock depletion, and jobbers were up to their eyes in the work of filling sorting orders by mail, telegraph and telephone. Another criterion rests in the business done by the railway companies. Eastbound passenger traffic was never so heavy, for many who have felt the pinch of circumstances last year, made up for it and visited old home scenes, taking advantage of the cheap holiday rates.

**Insurance Companies' Loans in the West.**

Since my last letter, the Province of Saskatchewan has issued the returns of the various insurance and trust companies doing business in that province, and these demonstrate to what an extent loaning has grown in the past few years. It may be said that though the loans of the last year aggregate a considerable sum, they will be greater next year. In Saskatchewan they have been somewhat hampered by the work of organizing the government of so vast a territory, a work which cannot be carried out in a year or two. In a province undergoing the throes of colonization, there is bound to be a certain measure of "paternalism," as for instance in the case of roads and bridges through new territory, which are at first not looked upon as the responsibilities of a local municipal organization. Only now is the government at Regina beginning to divest itself of those duties which rightly belong to the

municipalities. When this work has been completed, it will strengthen the confidence of investors, and will no doubt result in the adjustment of ordinances which at present have a bad effect on those who have money which might naturally be expected to be invested in the province. At present, the summary proceedings which are possible for the Crown in the case of arrears of taxes are a decided detriment and have caused a certain feeling of uneasiness.

#### Life Companies' Part in Developing Saskatchewan.

Life assurance companies have been playing no small part in the development of Saskatchewan. Taking it for granted that their investments bear some proportion to the amount of their premium receipts, the returns show that they must have had a great influence for good. Three leading companies in 1907 had premium receipts as follows:—Confederation Life, \$95,862.53; Great West Life, \$64,754.61; Federal Life, \$42,269.51.

All of these companies are large investors in the west, investing not only western premium receipts, but the receipts of their eastern offices in western securities.

#### Investments of Trust and Loan Company of Canada.

In this connection, the figures given by Sir Vincent Caillard, chairman of the recent annual meeting of the Trust and Loan Company, held in London, are of interest. He devoted some time to the decrease in the cost of loaning money in western Canada, and incidentally gave some figures as to the increase in the investments of his company here. In September, 1896, their investments in Canada amounted to \$5,500,000. In September 1902, they were \$5,600,000, and in September 1908, their investments amounted to \$9,550,000, a remarkable proportionate increase. The expenses for the same periods were respectively 19, 17 and 12 per cent. of the gross revenue, surely significant figures.

The recent report from the census and statistics department at Ottawa, shows a total value for the field crop of the Dominion, as being close to the half billion dollar mark. While statistics are poor things to play with, except as a mere amusement, there are several important deductions which may be figured from these particular amounts. First, it shows that, the average field crop was worth \$15.72 per acre, and the western land can be bought at around \$10 per acre. The wheat crop brought an average of \$21.20 an acre for fall wheat and \$12.84 an acre for spring wheat. The total value of the wheat crop of the west is estimated at \$72,424,000, as against \$18,804,000 for the balance of the Dominion. The total value of the field crops of the three western provinces is placed at \$118,796,000, and that probably explains why the west is feeling more than usually confident.

It is announced that early in January, the local board of underwriters will make public their new adjustment for Winnipeg. Rebates will date from November 1, 1908. This date was recommended by the local board, and has been confirmed by the various head offices. Owing to the many changes which have recently taken place in some of the districts an almost entire new survey has been necessitated. W. H. Burch, secretary of the local board, has the work in hand and has three surveyors under him. The adjustment announced applies only to districts upon which a surcharge has been imposed.

OBSER.

#### UNDER-INSURING FIDELITY RISKS.

The practice of under-insuring Fidelity Risks has often been a costly one to financial institutions. When the defalcation occurs the amount of the bond is found to be a very small proportion of the loss. The Weekly Underwriter quotes with approval the view of a leading company manager that, while in most kinds of insurance people are careful to take out policies to the full value of the property protected, in fidelity insurance they frequently follow a different rule, and deliberately procure bonds of smaller amount than the amount the person bonded could easily steal if he were disposed to steal at all. This is illogical and generally unwise. It continually happens that bonds fall far short of the amounts actually stolen. The cost of fidelity bonds is so trifling—persons new to the business are invariably surprised when they learn how small the premiums are—that wise employers should consider always what amount of security will give them the protection they require. Having settled that point, they will obtain a bond accordingly, without regard to the slight increase in cost.

#### FIRE AT BRACEBRIDGE, ONT.

On the 28th instant a fire occurred at Bracebridge, Ont., completely destroying the following business houses:

Thomas Company, jewellery, books, etc., insurance on stock, \$10,000; J. C. Carruthers, dry goods, insurance on stock, \$8,000; G. H. Simmons, insurance on stock, \$2,000; Max Axler, general store, insurance on stock, \$6,000; James Whitten, hardware, insurance on stock, \$10,000. The insurance on building is about \$28,000. The following companies are reported as interested, but we are unable to specify amounts at time of going to press: Phoenix, Liverpool & London & Globe, North America, Western, Caledonian, Commercial Union, Alliance, Canadian Fire, Guardian, Sun, Ontario, Anglo-American, Waterloo, Independent.

#### FIRE AT SAULT STE. MARIE.

A fire occurred on the 27th instant, at the Canadian Soo, completely destroying the Hussey block and causing a considerable amount of damage to the Coronation block adjoining. The property loss amounted to about \$60,000 with insurance of about \$35,000, particulars of which will appear in a later issue.

BANK CLEARINGS in Canada for the week ending December 24th, 1908, are given as follows, by Bradstreet's, with changes from the corresponding week of 1907.

Montreal.....	\$35,140,000	Inc.	39.9
Toronto.....	28,262,500	Inc.	32.3
Winnipeg.....	17,505,100	Inc.	46.9
Vancouver.....	4,400,000	Inc.	16.4
Ottawa.....	2,900,000	Inc.	7.3
Quebec.....	2,202,000	Inc.	26.7
Halifax.....	1,636,000	Inc.	14.0
Hamilton.....	1,638,000	Inc.	20.0
Calgary.....	1,823,000	Inc.	47.4
St. John N.B.....	1,403,000	Inc.	39.3
London, Ont.....	1,230,000	Inc.	—
Victoria, B.C.....	1,150,000	Inc.	9.2
Edmonton.....	1,168,000	Inc.	88.1

The foregoing showing indicates certainly a brisk Christmas trade.

**THE YEAR 1908.****Events of General Interest and Public Import, at Home and Abroad, during the Year now Past.**

THE CHRONICLE commenced its review of the year 1907, published on January 3rd, 1908, with the words: "The chief characteristic of the year that has just come to an end was unrest. It was interesting enough and exciting enough, but history will record it as a year of great happenings rather than of great achievements. The seismic disturbances which have so severely shaken up this old planet of ours seem to have found an appropriate reflex in human life and thought." We added later on: "This year of phenomenal earthquakes and volcanic eruption has been a year of upheaval and instability in many countries and in many departments of human life." In these particulars, the year 1908 would have been in marked contrast to its predecessor, but for the awful, and so far as history records, unprecedented calamity which befell Italy so near the close of the year. The present indications point to the conclusion that the loss of human life from the earthquake which occurred on Monday morning in Southern Italy and Sicily will far exceed even the death roll of "the Great Earthquake" of Lisbon in November, 1755, when 50,000 people were swallowed up in Lisbon alone, and which has generally been regarded as the greatest calamity that ever befell the human race. Terrible as such gigantic misfortunes ever must be, science has come to regard them as essential symptoms of planetary life. A world without seismic disturbances would be a dead world. The event is a sad ending to a year which upon the whole the nations could regard with considerable satisfaction.

**International Developments.**

The year 1908 was one not so much of phenomenal progress, as of steady recovery. This was markedly the case in the domain of finance and commerce. It was a year of peace, although rumours of war as usual were plentiful. And there was something to justify a certain amount of public uneasiness on this subject. We had a critical situation suddenly created in the Balkan States by the aggressive action of Austria; we had manifest unrest in India; we had a great deal of mutual distrust and suspicion between England and Germany and the deliberate warnings of such statesmen as Lord Cromer, Lord Roberts and Lord Rosebery; besides the significant hint conveyed by the naval manoeuvres in the North Sea, carried out by 315 war ships flying the British flag. But we have had no war, and the chief apparent effect of the rumours has been to evoke expressions of common sense and abhorrence of war from nations that were disposed to delight in war, and those expressions must make for a lasting peace.

**British Public Affairs.**

The British Government has had more trouble with domestic than with foreign politics. With courage amounting to rashness it has staked its life on numerous measures of a highly controversial character, on some of which it has had the misfortune to be defeated; and on some of which it has had the perhaps greater misfortune to be successful. Among the latter is the Old Age Pension Act, which promises to give the Chancellors of the Exchequer something to think about for many years to come.

The Education and Licensing Bills threaten to affect the immediate interests of the political parties, more than the permanent interests of the nation. British statesmen of all shades of political opinion have manifested a great interest in and cordiality towards Canada; and the feeling in the old country in favour of Imperial Preferential Trade has evidently grown rapidly during the year. The Greater Britain feeling on both sides of the Atlantic was greatly stimulated by the celebration of the Quebec Tercentenary.

**The Year in Canada.**

In Canada business has been, upon the whole, of a satisfactory character, notwithstanding the political interruptions involved in Dominion and Provincial general elections. No important issues being involved, the general feeling in the business community is naturally one of satisfaction that they are over. A bountiful grain crop and the phenomenal development of the Northern Ontario mining region were among the factors which encourage faith in the future of Canada. The biggest item to be entered upon the debit side of the Dominion's ledger, was one that will probably be taken little account of in the public mind and that is the incalculable loss from forest fires, which was probably greater last year than ever before. The average man, however, is more impressed by the indirect loss of \$40,000 involved by the tying up of the shipping on the St. Lawrence, through smoke on the river than he is by the loss of many million dollars worth of timber and the lasting injury to the country. Other fire losses—referred to in our columns a week ago—were also unfortunately heavy during the year just ended.

**Those who have Passed with the Year.**

We will not attempt to give here a list of all the mighty ones of earth, who fell by the wayside in 1908. To us all, as Horace Greeley used to say about the news: "the near facts are the great ones." We heard with horror of the assassination of the King of Portugal and the Crown Prince; we heard with regret of the death of such men as Grover Cleveland and the Duke of Devonshire; and without much emotion of the passing away (to use the cant of the daily press) of the Dowager Empress and the Emperor of China. But there were some deaths during the year the news of which came to most of us with a sense of personal loss. Montreal could ill spare such men as the beloved Bishop Carmichael, as Henri Julien, Sir Robert Reid, Samuel Carsley and Henry R. Gray.

The Old Year is a tale that is told, but even in the telling there is much of comfort and much of hope for a bright New Year.



THE ENGLISH SOVEREIGNS recently struck by the Canadian branch of the Royal Mint from the Reddick mine in the Larder Lake gold field, are being sold by the directors of the company for \$25 each. Less than one hundred are being minted with the 1908 date.

A CHRISTMAS MESSAGE much appreciated by the management of the Grand Trunk Pacific was the announcement of the placing of the last span of the big Clover Bar bridge—the sole gap in the way of continuous track laying between Winnipeg and Edmonton and the farther West.



Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$217,628.56

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## THERE ARE 133 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Con	NW. PROVS.—Cont
Alliston	Kingston	Toronto (6 Branches)	Andover	Port Hood	Regina, Sask
Almonte	Lindsay	Trenton	Bathurst	Sydney	Rosefield, Man.
Aurora	London	Tweed	Chatham	Wolfville	Saskatoon, Sask.
Belleville	Millbrook	Wallaceburg	Edmundston	Yarmouth	Winnipeg, Man. (3 brs)
Bowmanville	Mount Forest	Warsaw	Fredericton		
Brantford	Newmarket	Waterford	Grand Falls	PRINCE EDW. ISL.	BRITISH COLUMBIA
Brockville	Ottawa (3 Branches)		Hartland	Charlottetown	Armstrong
Chatham	Paris	QUEBEC	Marysville	NORTHWEST Provs	Chilliwack
Collingwood	Perth	Buckingham	Moncton	Altona, Man.	Enderby
Cornwall	Peterboro	Cookshire	Shediac	Brandon, Man.	Greenwood
Deseronto	Pictou	Danville	St. John	Calgary, Alta.	Hosmer
Eglington	Port Arthur	Fraserville	Woodstock	Cardston, Alta.	Kelowna
Fenelon Falls	Port Hope	Grandmere	NOVA SCOTIA	Edmonton, Alta.	Nelson
Fort William	Sarnia	Lake Megantic	Amherst	Gretna, Man.	New Denver
Goderich	Stratford	Levis	Bridgewater	Indian Head, Sask.	N. Westminster
Grimby	St. Marys	Montreal (10 Branches)	Canoe	Lethbridge, Alta.	Nicola
Guelph	Sudbury	Montreal (3 Branches)	Glace Bay	Magrath, Alta.	Rossland
Hamilton		Quebec (3 Branches)	Halifax (2 Branches)	Medicine Hat, Alta.	Summerland
Holstein		Sawyerille	Lunenburg	Oakville, Man.	Vancouver (2 Branches)
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				Raymond, Alta.	Victoria

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Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	North Vancouver, B.C.	" Dufferin Sts
Belmont, Man.	Duncans, B.C.	Kingston, Ont.	Oak River, Man.	" Bloor & Lansdowne
Hobcaygeon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Trail, B. C.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P. Q.	Vancouver, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	" John's Gate	Victoria, B. C.
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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.

**Prominent Topics.**

**The World's Message-Sender.**

A recent Punch cartoon depicts President Roosevelt upon the veldt—surrounded by animals, fierce, various and expectant. But the mighty Nimrod withholds his "dum-dums" yet a little while from their devoted heads. For why? The exhaustless fountain pen of the President Emeritus is speeding an extra extra-mural Message Extraordinary to Congress. But Punch is mistaken if he thinks that Rooseveltian Speeches from the Throne are necessarily limited to congressional destination. As Message-Sender-at-Large to the Universe, the ex-President will have a greater role. This week there has come to His Excellency the Governor-General of Canada by special bearer, a letter explaining to him why it will be to the Dominion's advantage to join in the work of the National Conservation Commission of the United States in seeking the most effective means for conserving the natural resources of the North American Continent. Mexico, too, is being invited to designate representatives to join in the proposed conference.

The President's idea is a good one—as, be it said, very many of his ideas are. But Canadians, generally, will incline to agree with a daily contemporary that it might be well for the Dominion Government, in the accepting of this invitation, not to do anything calculated to convey the impression that there is any acceptance of "Monroe Doctrinal" ideas as to the United States having a superior voice in matters that affect the continent.

**Railroad Earnings.** Since western crop-moving began, Canadian Pacific and Canadian Northern gross earnings have shown gratifying increases over last season's record. And the large quantities of grain awaiting winter shipment ensure activity during coming months. That the Grand Trunk has not been able to change decreases to increases in its weekly showings, is not to be put down solely to a falling-off in business within the eastern part of the Dominion, which it more especially serves. Much of the traffic of the system originates in the United States, and the cattle quarantine alone is estimated as causing a \$20,000 loss weekly.

Gross earnings of the Canadian Pacific for the five months, since July 1st, amount to \$33,755,783 as compared with \$34,466,919 in 1907—a shrinkage of only \$711,136. During the same period, net profits were \$11,844,425, as against \$12,353,833 a year earlier—a decrease of but \$509,407.

**High Pressure for Montreal.** The extension of Montreal's proposed high pressure system to a larger area than that provided for in a recent by-law was tentatively discussed this week by members of the Legislative Committee of the City Council. One of the Alderman suggested that in the event of such a plan being carried out the tax involved should be on buildings alone, not on land—the former only requiring fire protection. The argument was also advanced that the city ought to contribute a share of the expense, instead of placing it entirely upon property-holders, as at present provided in connection with the West ward high pressure system. The enlarged area proposed is bounded by Berri street, Craig to Cathedral, across Chaboillez square to Commissioners, and down to Berri. The large feed main on Craig street would be tapped with

smaller mains running uphill for a block or two, so as to protect buildings there. The same thing would be carried out on Commissioners street, where the smaller pipes would extend to the steamship sheds, and protect them.

**Lake Shipment of Grain Doubled During 1908.**

According to figures issued at Ottawa by the Trade and Commerce Department, 43,935,596 bushels of the 1908 grain crops were shipped from Port Arthur and Fort William up to the close of navigation on December 12, as compared with 23,482,497 in the corresponding period of 1907. Of the total, wheat shipment amounted to 36,017,483 as against 20,545,859. Of the season's wheat output from Fort William and Port Arthur, 23,593,374 bushels were carried in Canadian vessels and 12,418,100 in foreign vessels to United States ports. Canadian vessels also carried 1,186,496 bushels of wheat to Buffalo, so that in all 13,604,605 bushels of Canadian wheat, or a total of 16,286,157 bushels of grain, found their way to export points via United States routes.

**One of Fate's Ironies.**

By one of Fate's tragic ironies the Tuesday morning newspapers, which announced the final audit of the San Francisco relief distribution of nearly \$10,000,000, contained despatches of the appalling earthquake that devastated city after city, with towns and villages almost innumerable, throughout Southern Italy and Sicily. Was there ever a more sad reminding that the suffering and the poor "ye have always with you"? One's heart warms to the King of Italy, not so much for his hurrying to the scene of disaster—he could do no less—as for his contemptuous retort to the courtier who toadyingly observed: "The presence of Your Majesty will suffice to console the stricken population."

**The Plaint of Gompers.**

Since President Gompers, of the American Federation of Labour, has been treated to a heavy sentence for contempt of court, he has dropped from the columns of The Federationist the "We don't patronize" list—which was the immediate cause of the trouble. He urges that an effort be made to get Congress to amend the Sherman law in such a way as to allow labour unions to escape the provisions of the anti-trust law. Sauce for capitalistic geese, well and good! But none for—Gompers.

**Earthquakes and Insurance.**

To fire insurance companies the catastrophe of Monday last, in Italy and Sicily, gives grim emphasis to the necessity for an irrefragable "earthquake clause" in fire policies. Only a week ago it was announced that British offices had agreed to settle all Jamaica claims of two years ago, on a basis of 85 p.c. without adjustment and including costs.

**The Canadian High Commissioner.**

It is gratifying to know on the high authority of the Hon. Rodolphe Lemieux, that there is no foundation for the rumours so freely circulated, that Lord Strathcona contemplates resigning the High Commissionership. There is no man living so qualified by ability, experience, personal influence and fortune, to serve the Dominion in the capacity of High Commissioner to London as Lord Strathcona.

# ATLAS ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

## CENTENARY YEAR OF THE COMPANY, 1908

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

AT THE ACCESSION OF	INCOME	FUNDS
KING GEORGE IV. - - - -	\$ 387,065	\$ 800,605
KING WILLIAM IV. - - - -	657,115	3,058,580
QUEEN VICTORIA - - - -	789,865	4,575,410
KING EDWARD VII. - - - -	3,500,670	11,185,405
AND AT 31st DECEMBER, 1907 - -	6,611,480	14,209,435

In addition the Company has a subscribed Capital of Eleven Million Dollars

**NORTH-WEST DEPARTMENT, 205 Portage Avenue, WINNIPEG, MAN.**  
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Yearly dividends have been increased for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values guaranteed in the new life and endowment policies are equalled by few companies.

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**Financial and General.**

**MONTREAL STREET RAILWAY EARNINGS** for November were \$301,578 gross and \$118,196 net, giving increases of 1.82 p.c. and 4.09 p.c. respectively over the corresponding month of 1907. The month's surplus of \$91,233 was 5.48 p.c. greater than for November last year. From October 1, to November 30, earnings were \$630,186 gross and \$278,680 net, the increases over a year ago being 3.63 p.c. and 6.83 p.c. respectively. Surplus for the two months totalled \$224,237, an increase of 8.88 p.c. over the corresponding 1907 showing.

**WINTER NAVIGATION** of the St. Lawrence from Quebec to European ports is to be tested during the next few weeks, when the Government ice-breaker Montcalm will take mail, passenger and freight from Quebec to Seven Islands. The success of the attempt will determine the future shipping operations of the North Shore Power Railway & Navigation Company (a concern in which considerable Toronto capital is interested), in regard to all-the-year-round shipments of pulp, etc.

THE MINISTER OF RAILWAYS AND CANALS, while not committing himself as to any specific plan for the future conduct of the Intercolonial Railway, has said enough of late to indicate that changes are contemplated. A non-partizan commission of practical men—such as has operated the State-owned railways of Victoria, Australia, successfully—is a plan to which the Globe, of Toronto and other "Government organs" are now giving out-and-out support.

**SINCE NAVIGATION CLOSED** at the Port of Montreal nearly \$50,000 has been paid out by the various shipping companies to some 1,600 longshoremen who qualified for the bonus given all who work with regularity throughout the season. This bonus system has undoubtedly done much to encourage steadiness and efficiency among the harbour labourers.

**FORTHCOMING GOVERNMENTAL BORROWINGS** in Europe and America are predicted as follows by the Wall Street Journal:

Imperial Russian loan.....	\$225,000,000
Argentine's armament loan.....	75,000,000
Brazilian Federal naval loan.....	75,000,000
Probable German Imperial loan.....	25,000,000
British Iri-h land loan.....	50,000,000
Near Eastern Balkan loan.....	200,000,000
U. S. Government loans.....	50,000,000

Total estimated offerings..... \$700,000,000

**NEW SECURITIES AUTHORIZED** in the United States during 1908, by railroads, industrial and public service corporations, totalled \$2,190,000,000. The amount actually issued was \$1,420,000,000, as against \$1,304,000,000 during 1907—an increase of some \$26,000,000. During 1909 the output promises to be much larger. Bonds and notes made up about \$1,100,000,000 of the total.

**DETROIT UNITED** earnings for November were \$570,711 gross and \$196,026 net—giving gains of \$9,410 and \$4,984 respectively over the preceding year. For the first eleven months of 1908 earnings were \$6,508,694 gross and \$2,326,106 net—showing decreases of \$44,050 and \$73,701 respectively.

A SIXTY PER CENT. LARGER Christmas mail than in 1907 was handled at Montreal a week ago.

**MEXICAN TRAMWAY** earnings for November (Mexican currency) were \$450,059 gross and \$220,070 net—increases being \$23,158 and \$15,260 respectively. For the first eleven months of 1908 the earnings were \$4,866,300 gross and \$2,308,550 net—giving gains of \$381,245 and \$352,923 respectively.

**TRI-CITY EARNINGS** for November showed growth of \$3,965 in gross receipts or 2.51 p.c. A very considerable saving was effected in operating expenses, which are less by \$10,112, or 10.17 p.c., than in the same month of the previous year. In consequence net earnings have increased \$14,077, or no less than 24 p.c.

**SAO PAULO TRAMWAY** earnings for November were \$194,993 gross and \$131,000 net, as compared with \$182,794 and \$117,773 respectively in 1907. Net earnings since January 1, aggregate \$1,313,554 this year as compared with \$1,227,786 during the similar period of 1907.

**THE SHAWINIGAN WATER & POWER COMPANY'S** gross earnings in November were \$58,100, compared with \$54,000 in November, 1907. For eleven months of last year the gross earnings total \$621,779 compared with \$531,444, an increase of \$90,335, equal to over 16 p.c.

**THE ROYAL BANK OF CANADA** was instrumental in completing the important lumber deal by which the properties of the Alfred Dickie Lumber Company of Nova Scotia were recently sold to an English syndicate. The price to be paid for 405,000 acres of timber lands and eight mills is \$1,567,500.

A DESPATCH FROM KINGSTON, JAMAICA, states that local shareholders of the West India Electric Co. have taken steps to adjust some disagreement that has arisen with the local authorities. Montreal officials of the company, state that any difficulty there is has been fomented by a few malcontents.

**THE BRITISH CANADIAN ASBESTOS COMPANY** (which operates at Black Lake, Que.), has announced an initial dividend at the rate of 6 p.c. per annum, payable quarterly, the first dividend of 1 p.c. to be paid on January 27, to shareholders of January 20.

A NEW YEAR'S BOOKLET—a veritable *edition de luxe*—has reached THE CHRONICLE from the Confederation Life. It contains a beautifully executed engraving of the Head Office building, Toronto, with the new wing added during 1908.

IT IS GENERALLY UNDERSTOOD that Mr. William Carsley, now head of the Carsley, Ltd., will take the place on the directorate of the Banque Provinciale, left vacant by the death of his father, the late Samuel Carsley.

**TORONTO SOLD CONSIDERABLY OVER \$5,000,000 BONDS** during 1908; the average basis, according to Treasurer Coady, being about 4¼ p.c. Most of the offerings were placed in the United States.

**THE STOCKS AND BONDS** of the Quebec Railway, Light & Power Company have been listed on the Montreal Stock Exchange and were called for the first time on Thursday.

**THE MONTREAL CITY & DISTRICT SAVINGS BANK** has recently distributed \$9,350 among the various charitable societies, being the interest on the Poor Fund.

TWELFTH EDITION NOW READY.

## The LIFE AGENTS' MANUAL

A New and Revised Issue of  
this well-known Publication

Q In view of its recognized indispensability as an office and agency handbook, no effort has been spared to make the 1903 edition complete and absolutely reliable.

Q It is the only publication containing detailed premium rates of all Life Companies doing business in Canada. It furnishes also a unique compendium of the conditions upon which their various contracts are issued; as well as explanatory notes on special policies, extra premiums and so forth.

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Q From the many letters of commendation on the above work received by us, we copy the following from one of the oldest and best known agents in Ontario.

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"representatives of life companies for publishing such  
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Published by THE CHRONICLE, Montreal.

**MEXICAN POWER-TRAMS. DISPUTE.**

Those favouring the lease of the Mexican Light & Power Co. to the Mexican Tramways Co. did not have plain sailing at Wednesday's meeting of the Power shareholders. While claiming to represent 102,000 out of 160,000 shares, the lease advocates found themselves confronted by the ruling of the chairman, Sir Edward Clouston, Bart., that their resolution looking to that end was out of order. The adjournment of the meeting *sine die* means that the fight will be renewed at the annual meeting in February. Even though the plan then carry, the end may be not yet. Minority shareholders, with Sir George Drummond and Mr. C. H. Cahan, of the Power Co. in the lead, are showing determination in contesting the desirability and legality of the proposed lease.

**THE CITY AND THE MONTREAL LIGHT, HEAT & POWER CO.**

The City Council, on Wednesday, after discussing the report of the experts appointed to recommend a basis of arbitration between the City and the Montreal Light, Heat & Power Company, passed a resolution adopting a *modus vivendi*, under which it is proposed that the Company shall continue the street lighting, pending the result of the arbitration. The arrangement, which will no doubt be accepted by the Company, provides for the temporary continuation of the contract, which expired on December 31st.

**CALENDARS FOR 1909.**

THE CHRONICLE is in receipt of an unusually large number of calendars for the new year; which are characterized for the most part by marked artistic merit or practical utility. They will be acknowledged and reviewed in detail in our next issue.

THE APPOINTMENT OF MR. FRED. A. WILLIAMS, A.I.A., to be general manager as well as Actuary of La Nacional Compania de Seguros sobre la Vida S.A., Mexico, has been learned of with pleasure by his wide circle of insurance acquaintances in Canada. It is well for Mexican life insurance interests that the companies are coming more and more to realize the necessity of being officered by men grounded in the science and practice of sound underwriting.

OWING TO THE PRINCIPAL VAULTS of the San Francisco Mint being full of gold coin, the Treasury Department has just completed the removal of \$225,500,000 of gold coin from San Francisco to the Denver Mint, a distance of a thousand miles. The transfer was commenced on August 15th, and finished on December 19th, and is said to be the largest transfer of money ever made by the department.

PORTO RICO RAILWAY COMPANY'S earnings follow for November:

	1907.	1908.	Increa-e.
Gross earnings, Nov. ....	\$30,947.28	\$32,745.00	\$1,797.72
Net " " " " " " " " " " " "	12,852.60	18,636.00	5,783.40

**FOR ELEVEN (11) MONTHS ENDING NOVEMBER 30.**

Gross earnings .....	\$319,408.11	\$342,611.38	\$23,203.27
Net " " " " " " " " " " " "	132,436.98	153,769.91	21,332.93

**Insurance Items.**

IN THE CHRONICLE OF 24TH ULT. it was stated that Mr. O. H. Jackman had been appointed inspector for the Eastern Townships for the North American Life. This announcement, while indicating correctly the work in which Mr. Jackman will be engaged, was not entirely correct. The exact arrangement is that to-day Mr. Jackman becomes associated with the firm of W. S. Dresser & Co. (in business in Sherbrooke since 1883) for some years back managers for the North American Life in the Eastern Townships. Mr. Jackman, who is an energetic and successful insurance solicitor, will take charge of the field work of the life insurance branch of the firm's business, giving his chief attention to that work.

THE GUELPH ASSOCIATION OF LIFE UNDERWRITERS has adopted the rule that "in cases of competition, once an application has been signed, the matter shall be considered as closed for the time being, and that three weeks shall be allowed from the date of the signing of such application in which to have the prospective insurer examined by the doctor of the company to which application has been made. In the event of the medical examination not being completed inside of the said three weeks, the case shall be considered open again, and the agent of any other company shall be justified in trying to procure another application on behalf of the company which he represents."

MR. W. O. NARES, Winnipeg, of the firm of Robinson & Black, spent a few days in the city this week. He reports a prosperous year's business for the various insurance companies, which his firm represents. Mr. Nares states that a considerable amount of English capital has been attracted to Winnipeg lately in connection with the elevator business. Notably the Scottish Co-operative Company with a capital of about \$15,000,000 has erected no less than six elevators during the past year.

MANITOBA'S ALERT FIRE COMMISSIONER, Mr. A. Lindback, is doing yeoman service in arousing public attention to the necessity for better building construction from the standpoint of fire prevention. He has drafted a bill for introduction in the provincial legislature, with a view to regulating the matter in so far as governmental enactment can do so. The bill certainly should give rise to a helpful discussion, whatever modifications may be made in it before it becomes law.

THE PROMOTION OF C. E. ROBERTSON, of the head office of the Canada Life Assurance Company, to be cashier of that company's branch office at Cincinnati, was announced a few days since. His office associates presented him with a well-appointed travelling bag as evidence of their interest in his good fortune. The Canada Life's management has firm beliefs as to the desirability of sending well-trained men into its branch offices.

AN IMPORTANT INSURANCE AGENCY AMALGAMATION is announced from Toronto, by which a leading insurance brokerage firm joins forces with Joseph Murphy, under the firm name of Murphy, Love, Hamilton & Bascom. This strong firm will represent the New York Underwriters' Agency, the German-American and the Springfield.





**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

**Ontario and North West Branch**  
8 Richmond St. East, - TORONTO.

ALFRED WRIGHT, . . . . . Manager



**THE  
LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT COMPANY  
OF CANADA**

**Head Office . TORONTO**  
Applications for Agencies Invited.  
ALFRED WRIGHT, ALEX. MacLEAN,  
President Manager and Secretary


**THE ACADIA FIRE INSURANCE COMPANY**  
ESTABLISHED A.D. 1862. OF HALIFAX, N.S.

CAPITAL SUBSCRIBED, - - -	\$400,000.00
CAPITAL PAID-UP, - - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last),	\$507,671.24
Uncalled Capital - - - - -	100,000.00
	<b>\$607,671.24</b>
Liabilities, incl. Reinsurance Reserve	64,400.54
	<b>\$543,270.70</b>

For Agency Contracts, Ontario and Quebec apply to:  
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL  
W. J. NESBITT, Supt. of Agencies  
MANITOBA, ALBERTA and SASKATCHEWAN  
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg  
BRITISH COLUMBIA  
CORBETT & DONALD, Gen Agents, Vancouver, B.C.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

**T. L. MORRISEY, Manager, - - Montreal**



Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS.

<b>JOHN P. MUNN, M.D.</b> PRESIDENT	Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.
VICE PRESIDENT <b>JAMES R. PLUM</b> Agent	
<b>CLARENCE H. KELSEY</b> First Vice Chairman and Pres. Co.	
<b>WILLIAM H. PORTER</b> Pres. (Hon. Atty. Gen.)	

**Scottish Union and National Insurance Co. of Edinburgh Scotland**  
Established 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	51,464,598
Deposited with Dominion Gov't., . . . . .	242,720
Invested Assets in Canada, . . . . .	2,670,046

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.  
JAMES H. BREWSTER, Manager

ESINHART & EVANS Resident Agents,	Montrea
MEDLAND & SON, " " "	Toronto
ALLAN, LANG & KILLAM, " " "	Winnipeg

**PHOENIX Insurance Company**  
OF BROOKLYN, N. Y.

**ROBERT HAMPSON & SON, Agents**  
MONTREAL, QUE.

**J. W. BADLEY, General Agent, NEW YORK**

### Stock Exchange Notes

Montreal, Wednesday, December 30, 1908.

The industrials were the leaders in this week's buoyant market. Dominion Textile Common was the most prominent stock, but Converters and Penman also figured largely in the trading. The whole market was advancing and prices at the close to-day show substantial gains all round. Montreal Power advanced to a new high level and closed strong. The gains in the industrials ran from four and a half to seven and a quarter points and despite the holiday feeling and short trading week the volume of business shows a good turn over and the prospects for the New Year are for a broader and higher stock market. Crown Reserve, now selling en-dividend of 16 points, closed with 259 bid, equivalent to a decline of 1 cent from last week's close.

Money in Montreal is still loaning on call at 4 1-2 per cent. and supplies are ample. In New York the rate is 3 1-4 per cent. and the London quotation is 2 1-2 per cent. The Bank of England rate remains at 2 1-2 per cent.

Call money in Montreal	4 1/2%
Call money in New York	3 1/4
Call money in London	2 1/4
Bank of England rate	2 1/2
Consols	83 3/8
Demand Sterling	9 1/2
Sixty days' sight Sterling	9

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	2 1/2	3
Berlin	3	4
Amsterdam	2 1/2	4
Brussels	3 1/2	4
Vienna	2 1/2	3

#### SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		bid.	to-day.	
Canadian Pacific	475	176 1/2	176 1/2	+ 3/8
"Soo" Common	560	130 1/2	132 1/2	+ 2 1/8
Montreal Street	45	20 1/2	20 1/2	+ 1/8
Toronto Railway	1170	107 1/2	108 1/2	+ 1
Twin City	765	94 1/2	96 1/2	+ 2
Detroit United	705	54	55 1/2	+ 1 1/2
Toledo Railways	130	9	11	+ 2
Illinois Preferred	380	92 1/2	92 3/4 XD	+ 1 1/8
Halifax Tram	12	106	106	—
Richelieu & Ontario	191	77	76 1/2	- 1/2
Mackay Common	250	74	75 1/2	+ 1 1/2
Mackay Preferred	39	68 1/2	70	+ 1 1/2
Montreal Power	3,391	108 1/2	111 1/2	+ 2 1/2
Dom. Iron Common	991	19	19 1/2	+ 1/2
Dom. Iron Preferred	100	69	68 1/2	- 1/2
Dom. Iron Bonds	80	80	80	—
Nova Scotia Steel Com.	406	54 1/2	56 1/2	+ 2 1/2
Dom. Coal Com.	54	XD	55	+ 1
Lake of the Woods Com.	528	95	98 1/2	+ 3 1/2
Dom. Textile Preferred	613	100	107 1/2	+ 7 1/2
Shawinigan	231	78 1/2	78 1/2	+ 1/2
Mexican Power	895	73 1/2	73 1/2	—
Rio Power	50	75 1/2	80 1/2	+ 5 1/2

MONTREAL BANK CLEARINGS for the short week ending December 31, (4 days) were \$23,961,172 as compared with \$22,526,300 in 1907, and \$29,766,221 in 1906. The month of December totalled \$140,666,045 as against \$125,877,033 in 1907 and \$140,852,680 in 1906. For the year the total was \$1,467,316,000, as compared with \$1,556,729,000 in 1907 and \$1,533,597,000 in 1906.

TORONTO BANK CLEARINGS for the year total \$1,166,902,436, as compared with \$1,228,905,517 in 1907 and \$1,219,125,359 in 1906.

### WANTED.—An Experienced Life Insurance

Agent or Stock Seller. Must have a successful record and must be of first class character. Submit particulars as to record and references to the

**NATIONAL FINANCE COMPANY, LIMITED.**  
VANCOUVER, B.C.

### 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 1906 and 1907 were as follows:

GRAND TRUNK RAILWAY				
Year to date,	1906.	1907.	1908.	Decrease
Nov. 30.....	\$37,885,169	\$41,241,172	\$35,576,389	\$5,664,783
Week ending.	1906.	1907.	1908.	Decrease
Dec. 7.....	778,412	810,017	695,206	114,811
" 14.....	802,829	839,866	731,168	108,698
" 21.....	829,229	835,528	748,283	87,245
CANADIAN PACIFIC RAILWAY.				
Year to date.	1906.	1907.	1908.	Decrease
Nov. 30.....	\$61,211,000	\$63,425,000	\$63,296,000	\$5,129,000
Week ending.	1906.	1907.	1908.	Increase
Dec. 7.....	1,409,000	1,539,000	1,548,000	9,000
" 14.....	1,206,000	1,419,000	1,523,000	104,000
" 21.....	1,248,000	1,423,000	1,597,000	174,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1906.	1907.	1908.	Increase
Dec. 7.....	125,500	188,800	217,500	28,700
" 14.....	121,400	190,700	230,700	40,000
" 21.....	117,600	185,700	225,100	39,400
DULUTH, SOUTH SHORE & ATLANTIC				
Year to date.	1906.	1907.	1908.	Decrease
Dec 7.....	50,401	53,530	50,507	3,023
" 14.....	51,259	49,521	52,031	Inc. 2,510
MONTREAL STREET RAILWAY				
Year to date.	1906.	1907.	1908.	Increase
Nov. 30.....	\$2,557,345	\$3,224,623	\$3,285,591	\$60,968
Week ending.	1906.	1907.	1908.	Increase
Dec. 7.....	57,997	64,982	66,437	1,455
" 14.....	57,301	66,272	65,742	Dec. 530
" 21.....	60,933	66,875	68,137	1,262
TORONTO STREET RAILWAY				
Year to date.	1906.	1907.	1908.	Increase
Nov. 30.....	\$2,786,936	\$3,097,841	\$3,218,635	\$120,794
Week ending.	1906.	1907.	1908.	Increase
Dec. 7.....	59,039	63,577	68,018	4,441
" 14.....	59,794	63,125	69,038	5,913
" 21.....	62,992	67,796	71,491	3,695
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1906.	1907.	1908.	Increase
Nov. 30.....	\$5,107,788	\$5,520,049	\$5,786,780	\$266,731
Week ending.	1906.	1907.	1908.	Increase
Dec. 7.....	105,364	112,086	121,108	9,022
" 14.....	105,448	110,830	119,101	8,271
" 21.....	115,787	124,588	124,588	8,801
DETROIT UNITED RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 7.....	105,184	114,641	120,212	5,571
" 14.....	105,809	110,070	121,612	11,542
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1906.	1907.	1908.	Increase
Dec. 7.....	2,768	2,854	3,151	297
" 14.....	2,850	3,202	3,249	47
" 21.....	3,157	3,279	3,477	198
HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1907.	1908.	Increase	
Dec. 6.....	35,090	38,951	3,861	
" 13.....	34,281	35,687	1,406	
" 20.....	34,535	36,598	2,063	
" 27.....	36,191	37,508	1,317	

LAKE SUPERIOR CORPORATION.—There has been considerable activity in connection with the securities of this Corporation within the last few weeks, and it is understood that the interests of the Canadian Improvement Company will pass into the hands of British capitalists, which will no doubt mean additional capital and enlargement of operations of the Soo works.





**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	101	95	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.....	..	94	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co ..	..	80	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. " A "	96 1/2	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " B "	98	96	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " C "	96 1/2	96	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " D "	100	96	6	450,000	"	" "	"	"
Havana Electric Railway. ..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	97	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.....	105	103	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co....	90	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L.&Pow. Co....	101	99 1/2	4 1/2	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co... ..	..	100	4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	109 1/2	6	2,282,000	1 Jan. 1 July. }	U.B. of Halifax or B. of N.S.Mtl.or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S.Steel Consolidated... ..	..	102 1/2	6	1,470,000	1 Jan. 1 July. }	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....	..	109 1/2	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	..	..	5	4,000,000	1 July 1 June	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

**EARNEST WORKERS**  
WANTED IN  
**GOOD TERRITORY**  
TO SELL  
**PLAIN POLICIES**

**MEN WHO CAN**  
meet the first requirement will find the other two promptly supplied by the  
**UNION MUTUAL**  
Policies recently changed to comply with revised laws. Everything up to the times.

**Union Mutual Life Insurance Co.**  
FRED R. RICHARDS, President PORTLAND, MAINE  
HENRI E. MORIN, Chief Agent for Canada.  
161 St. James Street, MONTREAL

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

**London Guarantee & Accident Company, Limited.**

Bonds issued insuring Employers and Corporations against loss through the defalcation of trusted employees. Bonds for legal purposes. Administrators' Bonds, Liability Insurance.

Montreal Agent—  
**W. Mayne McCombe - Canada Life Bldg.**

(FINE)  
**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1908  
CAPITAL

**\$1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES

**7,592,685**  
NET SURPLUS

**4,415,353**  
ASSETS

**13,508,038**

**AGENCIES THROUGHOUT CANADA.**

## DEBENTURES FOR SALE CITY OF OTTAWA

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January 1909, for the purchase of debentures amounting to **\$966,940.90**.

These debentures are all a liability of the City at large, and bear 4 per cent interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser, and in denomination to suit.

Delivery will be made at Ottawa by 31 March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,

Ottawa, 12 December, 1908.

Mayor

**WANTED.**—By an experienced Fire Underwriter, one who has been over twelve years General Agent for Non Tariff Companies in the Maritime Provinces and with an unexcelled record, a position of trust (under salary) with a first class Company. Address: **WILLIAM BETTER JOB**, c.o. The Chronicle, P.O. Box 578, Montreal.

## SUGAR.

When next purchasing supplies  
of Granulated Sugar ask for

*Redpath*

The purest and best. To be had in  
original packages.

Barrels of about 300 lbs. and Bags  
of 100, 50, and 20 lbs.

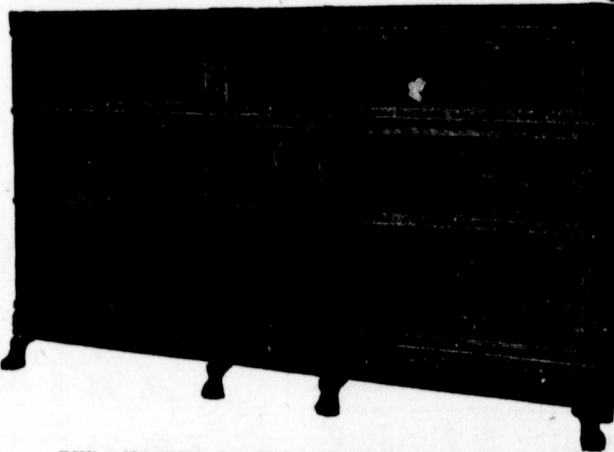
The Canada Sugar Refining, Co., Ltd  
MONTREAL

## CHIPPENDALE EFFECT.

A NEW FEATURE IN

# "MACEY" SECTIONAL BOOKCASES

SOMETHING  
A  
LITTLE BETTER,  
A  
LITTLE NICER,  
A  
LITTLE RICHER  
than the type of  
SECTIONAL  
BOOKCASES  
which has heretofore  
been on the market.



FOR VARIETY OF  
SECTIONS,  
ARTISTIC  
EFFECTS,  
MECHANICAL  
FEATURES,  
WORKMANSHIP  
AND FINISH  
THE  
"MACEY"  
LEADS THE  
WORLD.

OUR "MACEY," BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS  
LIMITED,

TORONTO,

CANADA.

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	- - - - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - - - -	6,709,866
ANNUAL REVENUE	- - - - -	7,500,000
BONUS DECLARED,	- - - - -	35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

"20 PAYMENT LIFE" Policies, with Profits, carry a guarantee that the whole of the Premiums paid will be refunded as a Cash Surrender Value, of the Policy and Profits, at the end of 20 years

"ENDOWMENT."	Age	Premium	-	Assuring the sum of
	20	\$38.8	-	\$1000 in event of death
	30	\$40.35	-	or the payment of that sum in cash at the end of 20 years.

APPLY FOR INFORMATION OR AGENCY.

## 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	- - - - -	\$3,870,472.74
PAID POLICYHOLDERS IN 1907	- - - - -	287,268.17
TOTAL ASSURANCE IN FORCE	- - - - -	18,965 117.93

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

1907.

Total Cash Income.....	\$1,815,097.69
Total Assets.....	8,738,876.08
Net Surplus.....	673,566.04
Payments to policyholders.....	607,347.44

For information respecting Agency openings write, T. G. McCONKEY, Supt. of Agencies

# SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1907.

ASSETS - - - - -	\$26,488,595.15
SURPLUS over all Liabilities, and Capital according to the Hm. Table with 3½ and 3 per cent. Interest - - -	
	2,046,884.42
ASSURANCES IN FORCE - - -	111,135,694.38

PROSPEROUS AND PROGRESSIVE

## The Manufacturers Life Insurance Co.

has an Excellent Opening for the Right Man, in the  
**NIAGARA PENINSULA.**

There is no more prosperous district in Canada, and this Company because of its remarkable progress, its great liberality, its excellent policies, and its special offers to total abstainers is particularly easy to canvass for.

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

## The National Life Assurance Co.

- - OF CANADA. - -

Head Office:—National Life Chambers TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of December 1907, the total cash assets amounted to .....	\$892,464.46
The net reserves based on Hm. table of mortality and 3½ per cent. interest.....	691,526.00
All other liabilities.....	7,308.50
Surplus.....	253,519.96
Business in force on 31st December 1907 .....	6,978,067.00
Annual premium income thereon.....	216,745.08

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,

Branch Office, Imperial Bank Building, Montreal

## THE Metropolitan Life INSURANCE CO

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over ..... \$4,000,000.00

### Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and, in amount, 1968 a minute of each business day of 8 hours.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907.

452	per day in number of claims paid.
6,391	per day in number of Policies placed and paid for.
\$1,239,393.45	per day in New Insurance placed and paid for.
\$162,489.27	per day Payments to Policyholders and addition to Reserve.
\$72,011.34	per day in Increase of .....

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1907 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT  
HON. J. R. STRATTON  
MANAGING DIRECTOR  
J. K. McCUTCHRON



HEAD OFFICE:  
Home Life Bldg., Toronto



**INVESTING MONEY**  
in an Endowment Policy issued by  
**THE IMPERIAL LIFE**  
**ASSURANCE COMPANY**

*is like buying a Government Bond on easy payments—only better—for an Imperial Endowment not only provides for your own future if you live, but affords immediate protection to your heirs if you die. Apply for rates and additional information to*

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

**ROYAL-VICTORIA**  
**Life Insurance Co.**

**HEAD OFFICE - - MONTREAL**

**JULY 1st 1908**

Reserve Liability accrued on Policies in Force	\$590,000
Capital and Assets accumulated for Security of Policies in Force	\$1,425,000
Annual New Insurance	\$1,000,000
Insurance in Force	\$5,000,000

**BOARD OF DIRECTORS.**

**President:**  
JAMES CRATHERN.

**Vice-Presidents:**  
HON. L. J. FORGET.      HON. ROBT. MACKAY.

**Medical Director:**  
T. G. RODDICK, M.D., F.R.C.S.

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**General Manager:**  
DAVID BURKE, A.I.A., F.S.S.

If your time or life has a money value, protect it by securing

**"THE TRIPLE POLICY"**

issued only by the

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**Accident & Guarantee Corporation, Limited,**  
LONDON, ENGLAND.

The largest Casualty Company in the World.

Charles H. Neely, Manager

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Room 301, Merchants Bank Building  
**AGENTS WANTED.**

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**HEAD OFFICE, - TORONTO, ONT.**

**Personal Accident, Health, Liability and Industrial Insurance**

W. G. FALCONER,      C. NORIE-MILLER,  
Managers for Canada

General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

**The London & Lancashire Life Assurance Company**

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION**

We particularly desire Representatives for the City of Montreal

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Head Office: 164 St. James Street, Montreal

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We offer for sale debentures bearing interest at FIVE per cent per annum payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	\$1,340,000.00
Total Assets	\$2,500,000.00

ALEXANDER SUTHERLAND, President.  
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Head Office: Cor. Adelaide and Victoria Sts., TORONTO.



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Our Salary and Commission Contract offers exceptional opportunities for men who can produce both Industrial and Ordinary business.

**The Union Life Assurance Company**

**HEAD OFFICE, Union Life Building, TORONTO.**

47 Branches in Canada, from Vancouver to Halifax



FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . . . \$3,000,000  
ASSETS JANUARY 1, 1908, . . . . . 11,290,121

ROBERT HAMPSON &amp; SON

General Agents for Canada, MONTREAL.

## Ten Years' Growth.

The measure of a company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



Fills the Bill in these respects, its operating expenses for many years having been much lower than any of its competitors, while its growth for the past ten years has been abundantly satisfactory in every department of its business.

Year	Income	Assets	Surplus	Business in Force
1897	\$ 819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,655,410	1,505,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station at 2.10 p.m. MOUNTAIN.—From Mount. Royal Avenue, 60 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 46 min. service 5.40 a.m. to 11.40 p.m.

## 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

## Union Assurance Society

—MERGED IN THE—

Commercial Union Assurance Co., Ltd. of London, Eng.

Total Funds Exceed - \$86,250,000. Security Unexcelled.

CANADIAN BRANCH: . . . .

Corner St. James & McGill Streets, Montreal.  
T. L. MORRISEY, Manager.

## A RECORD.

Since its inception, The Canada Life has paid or credited to Policyholders **\$8,089,622.00** more than they paid in.

This a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address—

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**RAILWAY PASSENGERS  
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OLDEST ACCIDENT COMPANY IN THE WORLD  
**ACCIDENTS OF ALL KINDS**  
INSURED AGAINST

Established 1849

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**THE Canadian Railway Accident Insurance Company.**

OTTAWA, CANADA.

**Authorized Capital - - - - \$500,000.00**  
**Subscribed Capital - - - - 250,000.00**

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H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

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Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

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Toronto, Ont.  
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**EMBEZZLEMENT.**

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About your Officials. Let Us do the Worrying.

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ISSUED BY**

**The Dominion of Canada Guarantee  
and Accident Insurance Co.**

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J. E. ROBERTS, Managing Director.

**Lukis, Stewart & Co.  
Insurance.**

**Sovereign Bank Bldg.**

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Has Exceptional Openings for a few  
DISTRICT MANAGERS  
in Ontario.

Liberal contracts, opportunities for advancement, are avail-  
able to agents of ability and good character. Apply to  
WILLIAM WALLACE, General Manager.

Head Office—Crown Life Building, TORONTO.

**The Canada Accident  
Assurance Company**

Head Office, : : MONTREAL

**CAPITAL, \$500,000**

**PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS,  
INSURANCE.**

R. WILSON SMITH,

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Manager





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Assurance Corporation, Limited

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Personal Accident, Health, Liability  
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*Most Liberal Policies Issued*

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Managers for Canada, GRIFFIN & WOODLAND

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Deposit ::  
**\$350,123.00**

**STANDS FIRST**  
in the liberality of its Pol-  
icy Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements

## THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Capital, - - - \$ 1,400,000.00  
Assets, - - - 2,132,483.39  
Losses paid since organization, 31,412,129.22

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JOHN HOSKIN, K.C., LL.D.  
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PATERSON & SON, Chief Agents

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## New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

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JNO. WM. MOLSON,  
Montreal, Que.

WHITE & CALKIN,  
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HORACE HAZARD,  
Charlottetown, P.E.

T. D. RICHARDSON, Supt. for Canada, Toronto.

1879 - 1908.

## RICHMOND & DRUMMOND Fire Insurance Company

Head Office, RICHMOND, Que. CAPITAL, \$250,000.

\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF  
POLICY HOLDERS.

The Company transacts a general Fire Insurance business, which is  
confined to the Dominion of Canada, no foreign risks written.  
Insurance in force, \$6,000,000.

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Beverley R. Armstrong, St. John, N. B.

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS

J. C. McCAIG, General Manager.

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SUBSCRIBED CAPITAL, \$1,000,000.00

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CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and  
PROVINCIAL MANAGERS

Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

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## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government, over \$500,000,00

Canadian Branch: Head Office, Guardian Building, Montreal.

**CANADIAN TRUSTEES:**

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

Cash Assets exceed . . . . . \$55,000,000  
 Canadian Investments exceed . . . . . 4,000,000  
 Claims paid exceed . . . . . 250,000,000

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

**CANADIAN DIRECTORS:**

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 JAMES ORATHERN, Esq.      SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager  
 J. W. BINNIE, Deputy Manager



# The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Capital and Accumulated Funds, . . \$48,946,145  
 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) 17,314,400  
 Total Annual Income, exceeds : : : : 21,250,000  
 Total Funds, exceed : : : : 86,250,000  
 Deposit with Dominion Government : : : : 1,107,640

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

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$10,000,000

JAMES HAMILTON, Manager

**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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— SPECIAL AGENTS FOR CANADA —

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

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Head Office: 59-61 Victoria St., Toronto.  
Established 1889.

Insurance in force. - - \$11,784,330.00

Increase in Interest Earnings - 17½ per Cent.

Income Ten Months of 1908 - \$334,932.36

A Company possessing features particularly attractive to insurers and agents.

No better Company to insure in. No better Company to represent.

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President.

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Established 1859

Assets	.....	\$557,885.05
Reserve	..... \$193,071.28	
Other Liabilities	..... 20,687.91	
		<u>213,759.19</u>
Surplus to Policy-holders	.....	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

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**WESTERN**

**ASSURANCE COMPANY**

*Incorporated in 1851*

ASSETS,	:	:	:	\$3,284,180.06
LIABILITIES,	:	:	:	816,749.43
SECURITY to POLICY-HOLDERS,				2,467,430.63

INCOME for the year ending 31st Dec., 1907, \$3,299,884.94  
LOSSES paid since organization of Company, \$48,934,205.34

**DIRECTORS:**

Hon. GEO. A. COX, President	W. E. BROCK, Vice-President
W. B. MEIKLE, Managing Director	
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ALEX. LAIRD	GEO. A. MORROW
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FIRE OFFICE.**

FOUNDED 1797  
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*Insurance Co. of London*

**Assets Exceed \$27,000,000.00**

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes  
**MONTREAL**

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Agents wanted throughout Canada.

Authorized Capital . . . \$1,000,000  
Subscribed Capital . . . 337,500  
Deposited with Government . . . 55,000

**Traders Fire Insurance Co.**

Active Agents wanted in all unrepresented Districts.

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**TRADERS BANK BLDG.**  
**TORONTO.** ||| **C. E. CORBOLD,**  
**Manager.**

**London Mutual Fire**

Established 1859

Assets,	-	-	\$890,511.67
Liabilities ( Including Reinsurance )	-	-	370,478.69
Reserve \$317,758.95			
Surplus,	-	-	520,032.98
Security for Policy Holders,	-	-	937,791.93

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Policies Guaranteed by the Liverpool  
& London & Globe Insurance Company

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J. GARDNER THOMPSON, Managing Director  
J. W. BINNIE, . . . . . Secretary

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AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; - MONTREAL

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J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

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CAPITAL PAID UP . . . . . \$2,241,378  
TOTAL CASH ASSETS . . . . . 22,457,418

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W. B. COLLEY }

## INSURANCE PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$7,965,453.74  
TOTAL LOSSES PAID: - - - \$61,162,468.28

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MONTREAL

Applications for Agencies Solicited.

## Griswold's Hand Book of Adjustments.

By J. GRISWOLD, Esq. The standard  
authority and most perfect compen-  
dium of information, tabular, legal,  
etc., on the adjustment of Fire Losses  
extant. Price - - - - - \$1 50

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Threadneedle Street, - London, England

The Oldest Insurance Office in the World.  
Surplus over Capital and all Liabilities exceeds  
\$7,000,000

Canadian Branch:

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

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

S. F. McKINNON, Esq., Pres. JOHN R. BARBER M.P.P.  
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INSURANCE CO. OF EDINBURGH.

Founded 1805.

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Ed. Barry, Fred R. Sanderson, Robert Brodie, William Blair,

ROBERT CHAPMAN,  
General Manager.

JAMES COWAN,  
Fire Manager.

LANSING LEWIS,  
Canadian Manager.

J. G. BORTHWICK,  
Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

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Reserve Fund and Undivided Profits, - - -	\$5,300,000
Assets, - - - - -	\$51,000,000
Deposits by the Public - - -	\$37,000,000

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