

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**THE AMERICAN TARIFF BILL.** **T**HE tariff debate in the United States Senate, like tariff debates everywhere and always, has been characterized by a lack of national spirit. Appeals to national prejudice have, of course, not been wanting, but the prevailing influence has been as usual identified with local or class interests. If there is one industry, with regard to which every American not directly connected with the trade ought to be able to take a broad national view, it is surely the lumber business. The United States forests are all but exhausted and the demands of the American people for the products of the forest are greater than ever, and will tend to increase. Yet the dominating influence in Congress in dealing with the lumber duties is that of the American lumberman. Some of the wise men of Washington rose a little beyond this level, but not very far. They were under the impression that discrimination for or against Canadian lumber might be used to whip Canada into commercial subjection to the United States. That idea may as well be dismissed for ever. Our own lumbermen have some influence at Ottawa but they do not govern the Dominion; and the principle of reciprocity with the United States has little charm for Canadians to-day.

## MISCONCEPTION WITH REGARD TO CANADA.

**T**HERE was a time when reciprocity — even unrestricted reciprocity — had a dangerous fascination for many of our people. We have to thank the persistent hostility of our nearest neighbours, their steadfast determination to whip us into political subjection by taking advantage of our commercial extremity, for teaching us a much needed and much appreciated lesson in national independence.

The misconception which prevails in the United States with regard to Canadian public opinion on this subject is almost pathetic. Even so wise a paper as the New York Evening Post said recently:

"Politicians at Ottawa had expected that if any concessions were made to Canada, they would be conditioned on granting to the United States the same tariff concessions as Canada makes to England. They have depended upon a demand like this as a ground for refusing any proposals of the kind. This ground is now cut from under them by the provision in the Payne bill that no British colony shall be denied the minimum rates, because of any preference it may make in its tariff to England or to any of its sister colonies."

## POWER OF THE "MAN WITH THE AXE."

**A**S passed by the Senate Finance Committee, the United States tariff bill provided for maximum schedule rates, 25 per cent. higher than the ordinary duties, upon imports from countries which discriminate against the United States, and gave the President power to apply the minimum rates to imports from countries giving the United States most favoured nation treatment. It was also provided that the minimum rates should not apply to any country imposing export duties on articles sent to the United States. That this provision could cause any embarrassment to the Ottawa Government would scarcely occur to anybody in Canada. So far as the export lumber duties are concerned, Sir Wilfrid certainly need feel no embarrassment, seeing that they are imposed by provincial governments. The influence, however, of the American lumberman, the man with the axe, has been powerful enough to kill free lumber and to save any Canadian statesman from embarrassment in any degree. The lesson our neighbours have to learn is that Canada is in a position to dictate absolutely the terms upon which it will supply the United States or any other country with lumber. We have the greatest timber resources in the world, it will be a sinful extravagance if we allow our own people to waste them; it will be a folly and the crime of crimes if we allow foreigners to do so for their own benefit.

**The April  
Bank Statement.**

A year ago the April bank statement showed a month's decrease of well on to six million dollars in Canadian current loans. In sharp contrast—and indicating the general business recovery that has taken the place of last year's recession—is the four million increase shown for the month of April past. Following upon the March increase of nearly thirteen millions, this brings Canadian current loans up to a total of over \$524,000,000. While this is over sixty millions below the high-mark of mid-year 1907, it is far and away above any showing preceding the flood-tide days of banking expansion which lasted from October, 1906, to June, 1907. With last month's increase in current loans at home there went a decrease in call loans abroad.

Canadian call loans, however, increased substantially during April, and with May's market activity are continuing so to do. With money plentiful and the longer outlook industrially most hopeful—always presupposing continuance of fair grain-growing conditions—it is small wonder that Canadian securities have "waxed strong in the market-places."

Deposits, too, continue their increase, their total growth for the month in Canada being over eleven millions, as compared with an increase of about five and one-half millions in the aggregate of loans to the Canadian public. Continued receipts of proceeds from security sales abroad and the bringing in of funds by well-to-do immigrants have largely supplemented whatever deposit growth has automatically come with loan expansion.

**STATEMENT OF THE CHARTERED BANKS OF CANADA.**

Statistical Abstract for Month Ending April 30, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	April 30, 1909.	Mar. 31, 1909	April 30, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes .....	\$93,707,417	\$94,258,999	\$74,489,873 d.	\$ 551,582 i.	\$2,051,563 i.	\$19,217,544
Notes of and Cheques on other Banks .....	29,878,850	29,832,859	24,843,908 i.	45,991 i.	467,272 i.	5,034,942
Deposit to Secure Note Issues .....	4,057,012	4,051,251	3,997,600 i.	4,761 i.	4,621 i.	59,412
Loans to other Banks in Canada secured.	5,014,136	5,108,143	8,392,809 d.	91,007 d.	136,823 d.	3,378,673
Loans to other Banks in Canada unsecured.	8,042,490	8,302,196	10,068,536 d.	259,706 i.	167,916 d.	2,026,046
Deposits with and due other Bks. in Can.	6,666,349	5,360,812	3,478,372 i.	1,305,537 d.	2,624,963 i.	3,187,977
Due from Banks, etc., in U. Kingdom...	31,703,189	29,905,683	17,583,668 i.	1,797,506 d.	930,079 i.	14,119,521
Due from Banks, etc., elsewhere .....						
Government Securities .....	10,419,082	10,032,204	9,805,808 i.	386,878 i.	280,208 i.	613,274
Can. Municipal and other Securities	21,122,206	20,799,648	19,820,836 i.	322,558 d.	435,850 i.	1,301,370
Railway and other Bonds and Stocks.	51,349,556	50,525,884	42,223,976 i.	823,672 i.	831,592 i.	9,125,580
Total Securities held .....	82,890,844	81,357,736	71,850,620 i.	1,533,108 i.	684,950 i.	11,040,224
Call Loans in Canada .....	50,213,950	48,911,736	41,585,563 i.	1,302,214 d.	2,129,804 i.	8,628,387
Call Loans outside Canada .....	114,493,570	117,539,606	51,240,020 d.	3,357,035 d.	1,307,333 i.	63,253,550
Total Call and Short Loans .....	164,707,520	166,451,342	92,825,583 d.	2,054,821 d.	3,437,137 i.	71,881,937
Current Loans and Disc'ts in Canada	524,168,988	520,109,936	539,330,752 i.	4,059,052 d.	5,689,694 d.	15,161,764
Current Loans and Disc'ts outside...	35,874,530	34,915,132	22,104,891 i.	959,398 d.	82,603 i.	13,769,639
Total Current Loans and Discounts...	560,043,518	555,025,068	561,435,643 i.	5,018,450 d.	5,772,297 d.	1,392,125
Aggregate of Loans to Public .....	724,751,038	721,787,409	654,261,226 i.	2,963,629 d.	9,209,434 i.	70,489,812
Loans to Dominion and Provincial Gov'ts.	1,652,533	1,150,894	5,405,384 i.	501,639 i.	982,247 d.	3,752,851
Overdue Debts .....	7,783,239	7,694,003	8,765,994 i.	89,236 i.	3,265,565 d.	982,755
Bank Premises .....	18,914,694	18,756,173	17,686,217 i.	159,521 i.	92,282 i.	1,228,477
Other Real Estate and Mortgages .....	2,031,237	2,289,912	1,843,522 d.	258,675 i.	89,264 i.	187,715
Other Assets .....	7,922,408	8,533,958	6,456,833 d.	611,550 d.	1,503,506 i.	1,465,575
TOTAL ASSETS .....	1,025,015,613	1,018,390,211	909,124,750 i.	6,625,402 d.	6,599,121 i.	115,890,863
<i>Liabilities.</i>						
Notes in Circulation .....	67,266,664	68,708,458	66,712,899 d.	1,411,794 d.	2,334,993 i.	553,765
Due to Dominion Government .....	3,920,743	4,912,160	5,875,295 d.	1,021,417 d.	1,346,113 d.	1,954,552
Due to Provincial Governments .....	13,231,705	13,604,792	8,684,137 d.	373,087 d.	983,029 i.	4,547,568
Deposits in Can. payable on demand	207,039,031	200,843,984	154,566,281 i.	67,95,047 i.	5,900,490 i.	52,472,750
Dep'ts in Can. payable after notice.	450,450,722	445,625,884	397,305,435 i.	4,823,838 i.	164,093 i.	53,145,287
Total Deposits of the Public in Canada	657,489,753	646,470,868	551,871,716 i.	11,018,885 i.	6,064,583 i.	105,618,037
Deposits elsewhere than in Canada...	73,578,818	73,951,501	63,625,488 d.	372,683 d.	34,21,631 i.	9,963,330
Total Deposits, other than Government...	731,068,571	720,422,369	615,497,204 i.	10,646,202 i.	2,642,952 i.	115,571,367
Loans from other Banks in Canada...	5,113,099	5,255,861	9,867,311 d.	142,762 d.	579,142 d.	4,754,212
Deposits by other Banks in Canada...	5,368,426	6,140,466	6,716,429 d.	772,040 i.	30,164 d.	1,348,003
Due to Banks and Agencies in U. K. ...	4,473,132	4,585,032	7,560,269 d.	111,900 d.	222,161 d.	3,087,137
Due to Banks and Agencies elsewhere...	3,023,504	3,357,914	3,581,618 d.	334,350 d.	495,935 d.	558,054
Other Liabilities .....	7,629,552	6,435,360	6,281,154 i.	1,194,192 d.	1,850,769 i.	1,348,398
TOTAL LIABILITIES .....	841,095,530	833,461,485	730,776,390 i.	7,634,045 d.	5,129,140 i.	110,319,140
<i>Capital, etc.</i>						
Capital paid up .....	97,149,528	97,011,614	96,253,658 i.	137,914 i.	78,142 i.	695,870
Reserve Fund .....	75,607,676	75,328,293	71,530,096 i.	279,386 i.	227,688 i.	4,077,580
Liabilities of Directors and their firms...	9,278,050	9,381,760	11,731,614 d.	103,710 d.	563,012 d.	2,453,564
Greatest Circulation in Month .....	73,392,140	70,831,560	71,799,814 i.	2,560,580 i.	566,096 i.	1,592,326

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MONTREAL, FRIDAY, MAY 28, 1909.

### THE GENERAL FINANCIAL SITUATION.

International money markets have been quiet on the whole again this week. In London there were some signs of a better demand for credits, arising partly from an increase in the speculative dealings and partly in connection with new security issues by colonial governments and foreign states. Bank of England rate is unchanged at 2 1-2 per cent. In the London open market, call loans are quoted at about 1 1-2 to 2 1-2; short bills, 1 1-2 to 1 5-8, with three months' bills about the same.

At Paris the market is 1 1-8 while the 3 per cent. rate at the Bank of France stands unchanged. The Berlin market rate is 2 3-4 per cent., the Bank of Germany continuing its 3 1-2 per cent. rate.

Locally in the Dominion money rates have not changed materially, call loans at Montreal and Toronto being still given officially as 4 to 4 1-2. It has been remarked again however that in special cases money is to be had at 3 1-2.

At New York also rates are on about the same level as a week ago. Call money, 1 3-4 per cent.; 60 days, 2 to 2 1-2; 90 days, 2 1-4 to 2 1-2; 6 months, 3 to 3 1-4.

Last Saturday, through an increase of \$6,000,000 in cash, and a decrease of \$2,400,000 in loans, the Clearing House banks in New York City were able to add \$5,300,000 to their surplus reserve, which now stands at \$19,919,775. It is to be noted also that the April statement of the Canadian banks shows the cash resources in the Dominion to have increased during April in spite of the moderate loan expansion which took place. But in both countries there is a considerable potential demand for credits not far ahead, which is reasonably certain to have some effect in reducing the supply of surplus cash, and in strengthening the rates for money at the centres.

In London and New York, a good deal of attention is now being given to the matter of new security issues. In default of fresh items of interest from the political quarter, financiers are finding that the prospective new loans attract an increasing share of their attention and discussion. So far as we in Canada are concerned, the approaching Dominion Government

loan holds a dominant place. Although definite particulars are not yet available, it appears that this time a large loan will be put through. Of course, judging by past records, our recent loans of six and five million pounds were large loans, inasmuch as the six million pound transaction was the largest colonial flotation ever made at one time on the London market. But, judged in the light of Canada's immediate necessities, those loans were small. If current expectations are realized £10,000,000 in bonds will go on the market on this occasion.

Some have supposed that the \$15,000,000 loan announced last week by New South Wales was hastened through in order to be ahead of our big issue. Quite probably the Australians may have had Canada in view when they selected the date of issue for their own loan. At the same time it would be entirely erroneous for us to suppose that we have any monopoly in the matter of borrowing in London. As a matter of fact we have no right to expect that we shall be given a preference over the other important parts of the Empire. It is altogether likely if our big \$50,000,000 issue came off just before the New South Wales flotation, that it would materially injure the chances of the latter transaction; but, on the other hand, there is hardly a prospect that their loan will injure ours to the same extent. That we shall get our money is a foregone conclusion. It will be merely a matter of getting terms as favourable as possible. Until the actual terms are announced financial circles here will be on the *qui vive* to learn them.

Quite a considerable amount of the proceeds will be required to take up a maturing loan and temporary advances now running in London. Over and above these requirements a sum of perhaps \$15,000,000 may be available for transfer to this side the Ocean. Then it is to be remembered that in addition to the free money thus left over after providing for maturing and floating obligation, the Finance Minister will have open to him the expedient of borrowing anywhere up to say \$25,000,000 on temporary loans. Then there is the probability that some holders of the maturing bonds will desire new bonds rather than cash for their securities. A respectably large proportion of them may select this course. However, this latter question has to do with the marketing of the new bonds rather than with the amount of cash funds the minister will have available. The more old bonds there are converted the less will be the quantity of new ones the underwriters will have to find a market for.

So far as conditions in Canada are concerned, it can be said that the favourable weather this week has done much to retrieve the effects of the preceding bad spell. The sunshine has been a great boon to the farmers of Ontario and the other Eastern Provinces, and business in general is feeling a good effect therefrom.

**YELLOW MEN AND WHITE METAL.**

It is to be hoped that the Vancouver City Council is by this time ashamed of its petty refusal to extend a civic welcome to the cruisers of the Japanese navy. To the honour of Mayor Douglas, be it said, an appeal was duly published calling upon the citizens to make the celebration a success. Fortunately, whatever the aloofness of the municipal attitude, the Dominion Government was able to arrange a courteous military reception.

To suppose that the West's problem of Oriental immigration will be helped by a local neglect of international amenities is ludicrous. It was against just such unwisdom that Mr. W. Mackenzie King, M.P., warned us the other day on his return from the anti-opium conference at which he represented Canada. To his mind, if we keep our heads—and our manners—there is little likelihood of any serious influx from the Orient. The Government of Japan, he believes, is keeping faith with Canada, and from its own standpoint is not desirous of having extensive emigration. With other careful observers of the East, Mr. King points out that it is chiefly on their "home ground" that the awakened Jap—and the awakening Chinaman—are going to wage industrial competition with the West. The prospect of this increasing competition from the East must be squarely faced, without reliance upon any such retardants as immigration prohibition on the one hand, or the bolstering up of the price of silver on the other—the latter being the plan urged in Vancouver, a fortnight since, by Mr. Moreton Frewin.

Confusing cause and effect—and overlooking, too, the fact that Japan, the West's most active rival, is a gold-standard country—Mr. Moreton Frewin has declared that the manufacturers of Asia are subsidized by the past sixteen years' fall in silver, since wages in China have not gone up with the decline in the value of silver elsewhere. As China alike pays a higher price for imports and receives more for exports (in terms of silver) than before, Mr. Frewin fears steady reducing of purchases from abroad, and a quick fostering of domestic manufacturing throughout the Orient—not merely for home consumption, but for dumping elsewhere. So that in the course of time we may expect Chinese cotton mills to be sending prints to Manchester. But, as pointed out a month ago, the fall in silver has not been uninterrupted; instead, there have been marked fluctuations down and up, especially in times of worldwide business recession and expansion. And, of late weeks, revived trade demands have already brought the price per ounce up to nearly six cents above the low mark of December last. But Mr. Frewin would raise it another 40 or 50 cents, by having Great Britain issue small-value notes, secured by a reserve of

silver, to be legal tender to the extent of £2. If Great Britain could keep £1 per capita of these notes in circulation (in addition to, not in substitution for, present silver coinage) and if the United States would adopt a similar scheme, it would require—Mr. Frewin says—about 800,000,000 ounces of a silver reserve. This he considers would create a demand sufficient to keep the gold-price of silver steady at \$1 an ounce for fifteen or twenty years.

But would the price stay up? Apart altogether from various underlying factors that enter into general price-movements through a series of years, would not any sudden increase in the relative value of silver quickly cause the reopening of abandoned silver mines the whole world over? Also, large quantities of silver now left in pig lead would be refined out—and in one way and another the output would be so augmented that prices must again find their natural level. In fact, only by the proverbial Western legislator's "repeal of the law of supply and demand" could Mr. Frewin's plan succeed. And even the joint-efforts of Great Britain, Germany and the United States—with Canada's and Australia's thrown in—could scarcely bring that about.

If by international agreement the purchasing power of silver could be suddenly doubled, the working Chinaman would soon find some corresponding reduction in his nominal wages; so that neither would the workers' purchasing power over imports be increased as Mr. Frewin hopes, nor the oriental manufacturers' ability to compete with the West be destroyed. Even China is not a "water-tight compartment" economically, but is subjected surely, if slowly, to changes in world relations of supply and demand. This view is borne out by a report from the United States vice-consul at Canton, who recently informed the National Monetary Commission that depreciation in silver does not necessarily increase export trade, "as the fall is generally compensated by a rise in the local cost, which means that the home buyer pays the same price in gold."

As already emphasized, the Asiatic competition which has thus far made the most material impression upon Caucasian trade is that of Japan, whose currency is now on a gold basis, and where the prevalent rate of wages, if still low, keeps steadily growing. Certain readjustments in cost of production must come as a result of the East's industrial awakening—the West in time may have to allow the shifting of some branches of manufacturing. But so long as the white man keeps alert enough to prepare for gradually changing conditions—instead of seeking to repair oversights afterwards—there need be no fear for the final

outcome. As a speaker addressing a gathering of cotton manufacturers in Boston remarked the other day: "Competition can be best met by American manufacturers, sparing no pains to perfect the methods and economies of their factories and sales departments." And, after all, industrial evolution has a way of making for eventual gain even to those who for a time are most threatened by transitional losses. As bearing upon this outlook, Mr. James Carruthers—who has recently returned to Montreal from the Orient—believes that the safety of the West will be greatly conserved by the rivalry and racial antipathy existing between China and Japan themselves.

#### THE POWERS OF THE SUPERINTENDENT OF INSURANCE.

What certainly seems a reactionary view was that recently urged in The House at Ottawa, objecting to the new Insurance Bill's extension of the powers delegated to the Superintendent of Insurance. The trend just now is distinctly towards putting more rather than less responsibility upon those who have the direct administration of public service departments. The reorganization of the Dominion Government railroad system, a few weeks since, afforded a striking instance of the principle that permanent, non-partisan officials should be allowed wide scope in attending to the country's business in a businesslike way. To load the parliamentary head of a department with administrative details, will in the nature of things, not only militate against prompt and efficient service in the department itself, but must tend to narrow ministerial activities that might better be directed to more general public concerns.

The Insurance Bill recently passed on to the Senate provides for considerably increased powers and responsibilities being given to the Superintendent of Insurance. One member of the House deprecated strongly this "change in the spirit of our new legislation as compared with the old," though he made clear that his objections were in no wise due to lack of regard for the present superintendent, concerning whom he expressed every confidence that he "will do properly whatever he has to do in this connection."

Among the powers given to the superintendent under the new act is that of calling for a special audit of a company's entire accounts where such action seems desirable. Further, it is provided that the superintendent may make all necessary corrections in the annual statement of any company and shall be at liberty to increase or diminish the liabilities given in that statement, there being no appeal from this except to the Exchequer Court. In the old Act such action must be taken through the minister.

In replying to the objections to proposed extensions of the superintendent's powers, the Hon. Mr. Fielding made clear that the minister will still have to be responsible in the constitutional sense for his officers, no matter how he may frame their duties. The reasons for the suggested change he summarized as follows: If there was any criticism of the Finance Department at all in this matter, it was that the superintendent did not have sufficient power. When asked why he did not do certain things in certain circumstances he said he had not the power. Those framing the new bill, therefore, endeavored to give him larger powers but not with any desire of relieving the minister of ultimate responsibility. So much of the insurance department work is clearly technical that in order for the superintendent to do effective work, he should be allowed a free hand to do it properly. If he has to refer everything to the minister, there must be unavoidable delays.

#### CONTRACT GUARANTEE INSURANCE IN CANADA.

Though scarcely more than out of its infancy, contract guarantee insurance has already made notable growth in general favour throughout Canada. And in the near future it will become the recognized custom for towns, cities, railroads, banks, financial institutions and mercantile establishments, when letting out contracts for construction work, to require from the contractor a bond of some reputable guarantee company—usually guaranteeing to about 25 per cent. of the contract price the faithful performance of his undertaking. As so well posted an authority as Mr. A. E. Kirkpatrick remarked, in addressing the Insurance Institute of Toronto a few months since, this custom is already in force among the Provincial Governments and among many cities, towns and municipalities—though in a number of cases the old-fashioned habit of giving and accepting personal sureties still continues. But, as it is gradually becoming known that the legal difficulties in the way of enforcing a bond signed by a personal surety who receives no compensation are almost insurmountable, those in charge of letting out contracts are insisting more and more on contractors furnishing a bond signed by a compensated surety. And the reliable contractor with sufficient capital is then protected in making legitimate tenders, with the knowledge that irresponsible men of no financial standing and little experience are eliminated from the bidding, by reason of their inability to secure a guarantee company's bond.

In a letter recently addressed to the city clerk of Hamilton, Ont., urging that guarantee companies' bonds should replace personal sureties furnished by contractors for civic work, it was pointed out that defaults of contractors are by no means uncommon. Reference was made to a serious loss occurring in the

City of Quebec within the past year. Lately, a Montreal paper had a notice referring to a breach of contract by a subcontractor on large railroad work in the lower provinces, while the City of Toronto had trouble with two contractors during the past year, both of which cases would in all likelihood have been prevented by the adoption of this system. As the Hamilton writer very properly points out, numbers of cases occur which are patched up because of the hopelessness of getting anything further out of the contractor, but those mainly interested—that is, the corporation or other parties who were erecting the building and paying the cost—have had to make serious financial sacrifices and materially increase the cost of the work in order to pull the contractor successfully through the contract.

#### SMALL CHANCE OF MONOPOLY.

The monopoly bogey has been worked overtime by the apologists for underground fire insurance. To those who consider facts, not prejudices, it should be clear that no effective combine to charge unduly high rates could be maintained in Canada or elsewhere. Non-tariff competition would promptly grow apace were such a plan attempted.

In Great Britain, during 1908, no fewer than forty new companies started to transact fire or accident insurance, mostly as non-tariff offices. But even a twelvemonth's experience has shown, for the most part, that it is almost impossible for these to cut the rates of the tariff companies and make a success of their operations. Practical proof is thus afforded that the regular rates quoted by companies of strong resources and proved repute are on the whole fair and reasonable.

When rate-cutting tactics are indulged in—as has happened time and again in sections of the United States where tariff boards are tabooed—the community is bound eventually to be the sufferer. Conservative offices curtail business, reckless companies increase theirs—and, in time, unpaid losses fall to the lot of the public that has been fondly congratulating itself on greatly lowered rates.

#### MR. L. W. DICKSON.

Mr. L. W. Dickson, of Edinburgh, manager of the Standard Life Assurance Company and a director of the Royal Bank of Scotland, is at present in Montreal, visiting his branch office here. Mr. Dickson arrived in New York on Saturday by the Mauretania. This is his first visit to this continent, and we are sure that he will be highly interested in the Dominion, where the Standard Life has larger interests than any other life assurance company in the world; having investments to the extent of 17,000,000 of dollars. It is one of the oldest and most liberal companies and transacts business wherever the Bri-

tish flag floats. Mr. Dickson states that he will leave Montreal in a few days for a trip across the continent accompanied by Mr. D. M. McGoun, Canadian manager. He will visit Winnipeg, Banff, Regina, Calgary, Edmonton, Vancouver, Victoria and some other points. Thence he will go to Seattle and back to Chicago, after which he will return to Montreal; and expects to sail for home from Montreal early in July.

In the course of a remarkably interesting interview Mr. Dickson expressed himself with regard to the German scare as of the opinion that the money interests of the three Kingdoms are in favour of a get-ready policy. He said: "We must be ready for each and every emergency that may arise. Things are quite calm at the present time, but there is no denying the fact that matters were very threatening for a while, and away down in the heart of the people there is a determination that any policy or any government tending to improve the defences of the country will meet with the support of the British people."

Mr. Dickson says that business is improving in the old country and that people there are beginning to appreciate the commanding position of Canadian trunk railways.

#### CANADIANS AND THE ACTUARIAL SOCIETY.

It is gratifying to note the growing importance of the part taken by Canadians in the deliberations and counsels of the Actuarial Society of America. At this month's annual meeting of the society in New York, the following representatives from Canada were present: Messrs. Sanderson, Macdonald, McKechnie, Kilgour and Dark from Toronto; Messrs. Macaulay and Wood from Montreal; Messrs. Hallman and Hall from Waterloo and Mr. Brough from Hamilton.

A paper by Mr. Percy C. H. Papps, well known as a former Canadian actuary, was a prominent feature of the programme—his subject being "The Contribution Plan of Distributing Surplus."

To Canadian actuaries present at the meeting, one of the most interesting papers discussed was that read on a previous occasion by Mr. E. E. Rhodes, on "The Mortality experience of the Mutual Benefit Life Insurance Company under Extended Insurance." Mr. T. E. Macaulay and others championed the preferability of the automatic premium loan method—more generally used in Canada—whereby a company automatically advances the premium to the assured, permitting its repayment at any time during the continuance of the policy, and thus keeping the original policy unimpaired, so long as there is sufficient reserve to cover premiums. Under the American extended insurance method, as is well known, the available reserve value is used to purchase an extended term insurance, whereby the original policy ceases to be in force. That the latter method, more than the former, tends to final lapsation would seem probable.

### THE EFFECT OF WORKMEN'S COMPENSATION ACTS.

In New Brunswick, the casualty companies have had to raise rates materially in consequence of the new Workmen's Compensation Act which went into effect last November. As a protest some manufacturers are now carrying their own risks. Time will tell whether this is true economy.

Many changes have been made necessary in the conducting of employers' liability insurance, as a result of the growing volume of workmen's compensation legislation. And, as yet, many problems are only in process of solution by alert underwriters the world over. To companies transacting business in newer lands the course of events in Great Britain of recent months should prove informing. At the recent annual meeting of the London & Lancashire Fire Insurance Company, the chairman made special reference to this phase of the company's business. He pointed out that the Workmen's Compensation Act of 1906 threw upon employers a very much increased liability in various directions, which required insurance companies to practically double their rates. It was felt at the time that these increased rates would necessarily be more or less empirical, because the experience of the new Act had yet to be obtained. The offices now know more than they did, and there is a practical concurrence of opinion that, in only doubling the rates, they were letting off the employers very lightly. In fact, there are quite a number of classes where the insured have been getting their protection from the companies for appreciably less than cost price. Of course, this must be adjusted, and however the companies may desire to treat clients with every possible consideration, they can scarcely be expected to transact business except at rates that will yield some margin of profit for the liability that they undertake. It is expected, therefore, that the rates for workmen's compensation business will, by degrees, be improved to fit the increased hazard.

### THE BUSINESS OF LIVE STOCK INSURANCE IN CANADA.

At the request of importers of Clydesdale & Hockney horses, the Yorkshire has opened a branch of its Live Stock Insurance department in Canada. This should be of great benefit to persons owning valuable live stock.

Mr. E. S. Carman, superintendent for Canada of the Live Stock Insurance department, Yorkshire Insurance Company, Limited, visited THE CHRONICLE office recently. He states that the condition of the business has been somewhat unsatisfactory in the Dominion, owing to the existence of some weak companies, and incompetent management, caused by lack of experience. The advent of an institution such as the Yorkshire, with a high reputation and many years' experience in the Live Stock Insurance business will no doubt be hailed with considerable satisfaction. Insurance of live stock against death from accident and natural causes has not in the past received the recognition from our leading breeders which it deserves.

The Foaling policies issued by the company give protection to the owner on both mare and the unborn foal. This is of great benefit to the farmer, and

should prove a strong incentive to the horse-breeding industry of Canada.

During the past six months there has been a continued exodus of pedigreed animals to the North-west Provinces, and in nearly every instance the owner has been only too glad to avail himself of the protection given by the Yorkshire Transit Policies. Mr. Carman is thoroughly conversant with the business of Live Stock Insurance, having had a thorough experience with important companies in England for nearly twenty years. His work in Canada, for some time, will no doubt present difficulties, as he will have to combat and undo certain evils which, unfortunately, have been introduced into the business. Mr. Carman informs us that the largest consignment of Shire horses, ever imported, arrived in Montreal last week, en route to the West, the owner of which was protected by a policy for \$30,000 in the Yorkshire.

While in Montreal, Mr. Carman visited the Annual Horse Show, where the Yorkshire had a number of valuable horses insured, each of which (as a co-incidence) was awarded either a first or second prize. He considers the different classes exhibited very creditable, at the same time he thinks it a matter for regret, that greater prominence and more encouragement is not given to the breeder. This, he states, is important enough in any horse show to make it a predominant feature. The Executive Committee were very highly commended, by Mr. Carman, for the excellent manner in which they performed their duties.

The Yorkshire head office for Canada is 155 St. Frs. Xavier Street, Montreal, where the business is conducted under the management of Mr. P. M. Wickham, who is also manager for Canada of the company's growing fire business.

### LONDON AND LANCASHIRE LIFE.

By the addition of nearly \$550,000 during 1908, the London & Lancashire Life has increased its invested funds to \$11,850,000. This action is in line with the company's announced principle of making absolute security to policyholders a prime consideration. Indicating the confidence of the British public in the company, is the fact that insurance written throughout the United Kingdom showed an increase in 1908 over the preceding year, despite continued industrial depression. And, in fact, gains were made in all fields where the company transacts new business. That this result was obtained at a lowered expense ratio of 19.3 per cent. is an achievement that calls for congratulation. In India, it will be remembered, the company during 1907 decided to cease writing further contracts.

In all 1,214 policies were issued for \$2,887,060 during 1908—giving a new premium income of \$112,570. The total premium income for the year was \$1,589,935. The income from interest and dividends was \$475,165, the average rate of interest earned on invested and uninvested funds being well over 4 per cent. Total income amounted to \$2,065,495. The amount paid in respect of policies becoming claims by death with bonus additions was \$691,060, this being well within the amount provided for by the mortality tables. There was also paid under matured endowment policies the sum of \$353,650.

#### The Newly Elected Chairman.

Mr. Vesey G. M. Holt, who presided for the first time as chairman of the company's recent annual meeting, referred to the improvement in the market value of the company's securities during the past year. A year ago, the directors applied the sum of \$250,000 to writing down the book value of the company's securities, which sum they considered sufficient to provide for such depreciation as might prove to be of a permanent character. At that time, however, market conditions were such that there still remained a depreciation of a little over 2¼ per cent. upon the amount of the company's investments, which it was expected would recover with the return of normal market conditions. That the directors were justified in their conclusions was, as Mr. Holt pointed out the other day, evidenced by the fact that at December 31 last, the 2¼ per cent. depreciation had been reduced to 1¾ per cent, while it has since been reduced to 1 per cent.

#### The Canadian Branch.

Special reference was made at the annual meeting to the progress being made in Canada, where under the able management of Mr. B. Hal Brown, the company's assurances in force have increased to over \$12,500,000, the income including interest being nearly \$560,000. As the company invests all of its Canadian Branch funds within the Dominion it has an additional interest in the general development and prosperity of the country. The Canadian directorate is a notably strong one, consisting as it does of Rt. Hon. Lord Strathcona, chairman. Messrs. H. Stikeman, R. B. Angus, E. L. Pease and C. R. Hosmer.

#### W. P. Clirehugh—W. A. E. MacKay.

It is now well nigh a half century since the London & Lancashire Life was founded by Mr. William P. Clirehugh—who, though he has recently retired from the general managership, remains the honoured deputy chairman of the board. A few weeks ago, Mr. Clirehugh was the recipient of various testimonial gifts from the officials, home office and branch staffs of the company. At a gathering in the home office, a presentation was made by Mr. W. A. E. MacKay, the present general manager and secretary. Sincere appreciation was expressed by Mr. MacKay and others present regarding the high personal and professional qualities of the retiring general manager. Mr. Clirehugh's insurance career is indeed unique in the annals of our profession," Mr. MacKay remarked, "and to his great business ability the institution with which we are all connected is a lasting, and I venture to predict, a rapidly growing monument."

A pleasing feature of the gathering was the reading of an address communicated on behalf of the Canadian representatives of the company, by Mr. B. Hal Brown, general manager for Canada. In the course of this address the following paragraphs occurred:

"The company's progress during the years which have elapsed since its organization, brought about by yourself, and, as its chief official guiding its destinies without a break from that time until the present, must have begotten feelings of great pride and satisfaction to you, as it has done to others who have laboured with you in building up a comparatively large and satisfactory business.

"In retiring from the more active duties as its chief official, and accepting the position of deputy chairman, it cannot be less pleasing and satisfactory to feel that your successor in office, Mr. W. A. E. MacKay, is not only a warm personal friend, but an energetic, painstaking and capable gentleman, under whom the development of the past will be a solid foundation for the future."

#### YORKSHIRE INSURANCE COMPANY LIMITED.

Established nearly 100 years ago, the Yorkshire Insurance Company, Limited, has throughout its long existence maintained a reputation for capable and effective management as well as for fair and liberal dealing. The report for 1908 shows material increases in the income of all its departments, with a reduction in its outgoings.

The directors are adding to and building up a substantial fire fund. The results of the year 1908 may be considered highly satisfactory, notwithstanding depression in trade, and keen competition for business. The company's income from all sources amounted to \$3,565,000; and the total assets now exceed \$13,000,000. The fire department shows a loss ratio of 48.2 per cent. Originally established for the purpose of transacting fire and life insurance, it now conducts in addition, Personal Accident, Employers' Liability, Fidelity, Guarantee, Burglary and Live Stock business. In Canada it confines its operation to Fire and Live Stock Insurance under the vigorous management of Mr. P. M. Wickham, who has had a long insurance experience, and a thorough knowledge of the Dominion. Since its inception the Yorkshire has paid in fire claims nearly \$30,000,000. It was one of the few British companies that incurred no loss in the San Francisco conflagration.

A valuable property has recently been purchased, by the company, in a prominent position on St. James Street in this city, where the head office for Canada will be located in the near future.

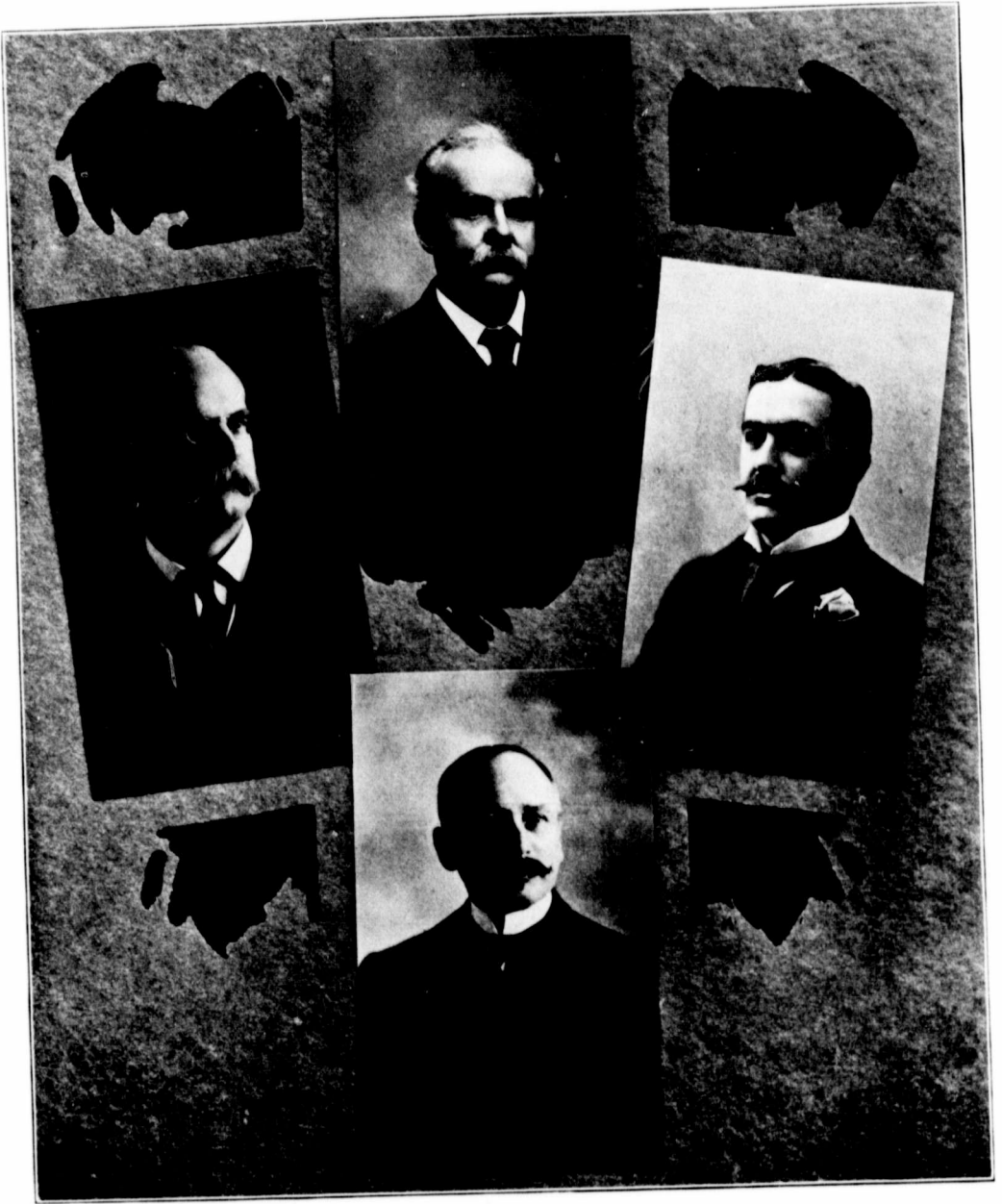
Since commencing business in Canada, the Yorkshire has invested considerable funds in the Dominion, and owing to the growing importance of its investments and business generally in this country it has been considered advisable to have the benefit of a Canadian board of directors. This was consummated some months ago by the election of the following well known and influential gentlemen, Hon. J. R. Thibaudeau, Senator and Sheriff of Montreal (Chairman), Hon. C. J. Doherty, M.P., Director of the City and District Savings Bank and W. C. McIntyre, Esq., Director of Molsens Bank.

#### CURRENT INSURANCE ENACTMENTS.

Almost indispensable to the management of any insurance company doing business in the United States are the annual compilations of Insurance Enactments, made by the Law Reporting Company (67 Wall Street, New York). While the volume for 1908 is much less bulky than its predecessor of 1907, it is large enough to indicate that legislators have not yet ceased their constant tinkering with insurance laws—nor, unfortunately, are they likely to give up so merry a game as they seem to consider it, in more than one state across the line.

Current information can be readily obtained through





CANADIAN BOARD OF DIRECTORS AND MANAGER  
YORKSHIRE INSURANCE COMPANY, LIMITED  
YORK, ENGLAND

HON. J. R. THIBAudeau, Senator and Sheriff of Montreal, *Chairman*  
HON. C. J. DOHERTY, *Director* W. C. MCINTYRE, Esq., *Director*  
P. M. WICKHAM, Esq., *Manager*



the advance sheets of "Insurance Laws of 1909," which the Law Reporting Company is prepared to supply to those subscribing for its thorough service. As the company has a representative at each state capitol, there is no delay in the forwarding of information regarding all legislation introduced.

**THE LONDON AND LANCASHIRE FIRE.**

The income of the London & Lancashire Fire Insurance Company from all sources now exceeds \$10,500,000 yearly. Fire premiums alone amounted to over \$7,250,000 during 1908, as compared with \$4,750,000 during the closing year of last century. Losses for the past year totalled about \$3,940,000, giving the moderate ratio of about 54 per cent. The Chelsea conflagration, which accounted for \$185,000, was the most serious single loss.

At the recent annual meeting of the company, the chairman referred to the past year as being an uneventful one, the earthquake losses of San Francisco, Valparaiso and Jamaica having given unhappy distinction to 1906 and 1907. While the result of Jamaican litigation during 1908 was in large part disappointing to British fire companies, the conservative provision made therefor by the London and Lancashire during the preceding year left the revenue account of the past twelvemonth undisturbed.

Inclusive of commission and taxes, the fire department's cost of management was \$2,468,485 or about 34 per cent., making a combined loss and expense ratio of 88 per cent. and leaving an underwriting balance of some \$990,000 for the year. The fire reserve now stands at \$2,950,000, while the general reserve of the company amounts to no less than \$3,750,000.

With the substantial amounts transferred from the fire and accident departments to profit and loss, together with interest not carried to other accounts, the amount at disposal in this account was over \$1,530,000. After payment of dividends and of outgo for cost of businesses acquired, the balance was about \$1,265,000 as against the \$540,000 with which the year began, so that the year-end position of the company as regards its funds was as follows:

Capital Paid-up.....	\$1,320,625
Reserve Fund.....	3,750,000
Fire Fund.....	2,850,000
Accident Fund.....	1,000,000
Marine Fund.....	568,965
Staff Pension Fund.....	300,000
Balance Carried Forward.....	1,263,310
<b>Total Funds.....</b>	<b>\$11,152,900</b>

Reference was made at the recent annual meeting to the fact that the business of the company in the colonies and in foreign companies is more extensive than at home, and warm appreciation of the work of the company's managers abroad was recorded. Mr. F. W. P. Rutter, the indefatigable general manager, made special reference to Canada, where the company's business is well looked after by Mr. Alfred Wright, of Toronto, manager for Ontario and the Northwest, and by Mr. Thos. F. Dobbin who has charge of the Province of Quebec branch.

Mr. McLEAN STINSON, of McLean Stinson & Brodie, Toronto, sailed for Europe last week. The companies operated by the firm, are the Crown Fire and Rimouski.

**Our London Letter.**

**REVIVAL IN SOUTH AFRICANS.**

**Success of Various Loan Issues in London—Complaints as to Early Closing of Subscription—Lists—French Investment Business in London—Gambling in Ships—Outlook for Government Insurance—Special Correspondence of THE CHRONICLE.**

It is a very long time since the London market put through such a heavy settlement as that in mining shares last week. Inevitably the volume of business transacted has recalled to old stagers the gorgeous days of the '95 boom. Whether the present revival will likewise develop into a matter of history is for time alone to show; all that can be said at present is that public, as distinct from professional interest appears to be growing, and that while there is daily profit taking there is also a daily influx of fresh buying which keeps prices steadily moving upwards. The lead in the present sensational developments has been taken by Chartereds, otherwise the shares of the British South Africa Company. For months past these shares have been what is known as a "sticky market" in the neighbourhood of 10s, but within the last week or so they have shot up at such a pace that at the time of writing they are in the neighbourhood of 24s. (having touched 25s.) The astonishing part of the business is that there is no apparent justification for this tremendous rise, although there are, of course, a crop of rumours going round the market, some saying that Rhodesia is likely to be incorporated in the South African Union; others that the country is at last making really great strides towards prosperity; while yet a third party suggest that the rise is due simply to the recent improvement in mining shares in which the Chartered Company is largely interested. Whatever the reason, the market is exceedingly pleased, as Chartered shares are widely distributed, and it is hoped that their meteoric ascent will induce the public to give greater support to South Africans generally.

The Kaffir Circus has been exceedingly active, and in other directions also the week has been full of interest. The Egyptian land group has been receiving a good deal of attention both in London and Cairo, the opinion being widely held that this group is now on the way to prosperity again after having had a particularly bad time of it last year, as a result of the bursting of the bubble of land speculation in the Khedive's country.

**London's Loan Causes a Rise in Money.**

In high class securities the feature of the week has been the huge over-subscription to the London County Council's new 3 1-2 p. c. loan and 2 1-4 millions issued at 102. London County loans have always been favourites—in 1904 a 3 p.c. loan at 90 was subscribed for a hundred times over—especially with the big financial houses. At the time of writing it is impossible to say exactly how many times over the present issue has been subscribed. Estimates vary from twenty to a hundred, with a probability that the truth lies at between fifty and sixty. There is, indeed, a circumstantial story in circulation that one large house subscribed for the whole loan twenty times over in order to secure a proportion!—but that is probably apocryphal. As it, large applicants have

had to be content with allotments of just over one per cent. on the amount of their applications.

The temporary lock-up of funds, caused by this huge over-subscription had an extraordinary effect on the money market for a short time. After the abundance of the last few weeks, money suddenly ran up to 3 p.c., and owing to settlement demands, recourse had to be made to the Bank of England for a large sum at that figure. Thanks, however, to the celerity with which the London loan allotments were got out by the Bank's staff, the stringency was of very brief duration, and there appears at the moment every indication that London will continue to enjoy the advantages of a large supply of cheap money for some time to come.

#### The Banks and New Issues.

Apropos of the success of recent new issues we have had a recrudescence of complaints from aggrieved would-be applicants that they, average members of the public, have not had a look-in at the best things which have lately been going owing to the closing of subscription lists within a few hours of their opening. The complaint is, no doubt, legitimate, and there is something to be said for the practice of continental countries, where the list is always kept open for the advertised period. If the public can not have their share of the good things in easy times like the present, it is possible that in times when credit is not so cheap they will not be quite so ready as they might otherwise be to relieve underwriters of their holdings. However that may be there is little doubt that as a result of recent new issues large profits have accrued to banking and finance houses both as a result of their underwriting commitments and of their applications. Many quite recent issues are now realisable at handsome premiums.

Another interesting point about recent activity is the extent of the French investment business which has been transacted in London. It has been suggested by critics, who look at affairs through political rather than financial spectacles, that this investment is due to the cause that is said to lie at the back of much of the movement of British capital abroad, fear of labour aggression and socialistic developments. It is more probable, however, that the main reason for this large French business in London is that the continental investor finds in London a better market for various securities which have an attraction for him (e.g. Canadian rails) than at home.

#### Gambling in Ships.

Mr. Churchill's bill for the suppression of gambling by outsiders on ships in which they have no interest has now made its appearance. It fixes a fine of a hundred pounds or six months' imprisonment as the penalty upon any person who, having neither a *bona fide* interest in the safe arrival of a ship, nor a *bona fide* expectation of such interest, effects an insurance upon her; and the same punishment is provided for the broker or underwriter with or through whom such an insurance is effected, if they know of the insurer's real position towards the ship. The bill is being subjected to a good deal of technical criticism, on the ground that it cannot strike at one of the roots of the evil—the interest of unscrupulous shipowners in the loss of their boats. Outsiders, will in the future, not be allowed to benefit by any perspicacity they

may show in "spotting" a ship likely to founder and even captains are forbidden to insure their belongings, but apparently there is nothing in the new measure to prevent either outsiders or captains sharing with dishonest owners the proceeds of a ship's loss.

#### Insurance and the State.

An obscure insurance journal came out this week with the announcement that as a basis for their scheme of State insurance the Government are forthwith acquiring the Prudential Company and two well known friendly societies. The statement was copied into several of the London dailies—and promptly contradicted by Mr. Lloyd George. As a matter of fact the Government's scheme is still in the embryonic stage. Judging by discussions which have taken place this week, the Government scheme will have none too friendly a reception from some of our large and well established friendly societies, who are afraid that their individuality will be altogether lost in any State scheme.

Insurance companies, like the rest of us, are busily engaged in calculating exactly how much extra taxation they will be called upon to pay as a result of the Budget proposals of Mr. Lloyd George. They will be exempt from the super-tax upon large incomes, but will, of course, have to pay 2d extra in the £ on their income tax, and several companies also will be affected by the tax upon land values. On the other hand, the increased death duties ought to bring some additional grist to the companies' mills, in the shape of new policies to meet the duties, while the fact that life assurance premiums, up to one-sixth of the income, are exempt from income tax will doubtless lead many rich men to consider the advantages of insurance as an investment as they have never considered it before.

—METRO.

London, May 18, 1909.

### From Western Fields

#### EXPENDITURE OF \$85,000,000 IN RAILROAD CONSTRUCTION THIS YEAR.

Headquarters of G. T. P. to be transferred to Winnipeg—Wheat Shipments via Vancouver—Grain Conditions Excellent throughout West—Insurance Premiums and Investments.

During the current year some \$85,000,000 will have been spent in actual railroad construction work throughout the Canadian West. Of this the Canadian Pacific will expend some \$20,000,000; the Great Northern and allied lines, \$15,000,000; the Canadian Northern \$10,000,000; while the Grand Trunk Pacific will spend a similar amount on its main line from Winnipeg west, in addition to large amounts on branch lines. These estimates of The Railway World show that the attention of United States journals is being directed to the magnitude of railroad expansion on this side of the border. Were Canada less richly dowered with undeveloped riches, such multiplication of rail routes would be alarming.

#### Branch Lines of G. T. P.

It is announced in Winnipeg that the Grand Trunk Pacific is preparing to start work on the branch lines

at once, and announcement of the letting of important contracts will be made shortly.

All the stations on the main line West of Edmonton as far as MacLeod River have been located and named as follows: Acheson, Sprucegrove, Stony Plain, Carve, Duffield, Wabamun, Fallis, Gainsford, Hargwen, Isfield, Jarrow, Keston, Leamen, MacKay, Niton, Otley, Peers, Rosevean, Thornton, Yates and Edson. Hargwen is the station at Pembia River, and Edson is the divisional point West of MacLeod.

Regina is rejoicing in the statement of ex-Mayor Smith to the effect that he had the promise of Fourth Vice-President Wainwright that the Grand Trunk Pacific line from Melville to Yorkton and Regina would be completed this season if men and money can do it. Mr. Wainwright said it was as important for the company to get a line through as it was for the city, and this will be the first branch built.

The headquarters of the Grand Trunk Pacific are to be removed to Winnipeg about the middle of June, Mr. E. J. Chamberlain, general manager, is at present in the West looking after the company's construction programme and arranging train service on completed sections. He will probably return to Montreal in a week or two and make the necessary arrangements for transferring his staff permanently to his future headquarters at Winnipeg.

**Life Companies' Western Investments.**

The importance of the part taken by life insurance companies in the upbuilding of the West is evidenced by the following comparison of premiums received and investments held in Manitoba for the year 1908.

	Premiums 1908.	Am't Invested 1908.
Aetna.....	\$ 24,303	\$ 149,893
Alliance.....	19,536	62,894
Continental.....	166,340	2,629,996
Canada.....	195,348	2,325,427
Confederation.....	17,785	45,901
Crown.....	15,156	626,452
Dominion.....	44,327	391,872
Excelsior.....		1,430,494
Edinburgh.....	82,022	357,357
Federal.....	250,917	1,042,938
Great West.....	36,023	95,513
Home.....	65,982	1,967,576
Imperial.....	31,735	917,665
London.....	78,104	999,086
Manufacturers.....	45,830	1,051,235
Metropolitan.....	7,126	3,800
Monarch.....	135,873	2,352,715
Mutual (Canada).....	22,835	49,497
Northern.....	72,413	973,292
North American.....	9,608	
Prudential.....	31,121	507,200
Standard.....	26,041	54,000
Sovereign.....	71,100	63,350
Sun.....	24,112	497,946
Travellers.....	24,106	406,485
Union Mutual.....	5,085	36,366
Universal.....		

The report of the Inspector of Insurance for Manitoba shows an increase in the number of provincial companies, and also indicates that liabilities exceed assets of \$570,000 by \$20,000, when \$250,000 of paid-up capital is included.

Even allowing that the \$280,000 taken as unearned premium reserve is somewhat greater than would be necessary for actual re-insurance of risks, the general showing is not too bright.

**New C. P. R. Tariff for Alberta Wheat.**

The C. P. R. has announced a new tariff of rates for wheat shipments via Vancouver from Alberta

points to Africa, Asia, Australia, Europe, Fiji Islands, Mexico, New Zealand, Phillipine Islands and South America. The tariff does not apply to the United States of Alaska. The tariff will go into effect July 8 of this year.

According to Mr. W. B. Lanigan, assistant freight traffic manager of the C. P. R.'s, Western lines, oat and barley seeding is practically completed in the West—wheat in most sections being now two or three inches above ground. Although conditions are a fortnight later than last year, it is Mr. Lanigan's firm conviction that with continuance of favourable weather the growth will catch up with last year's outlook about the end of June, the reason being found in the fact that never before had the land been so good for seeding as it was when spring opened this season. Mr. Lanigan states that compared with last year, there was an increase in the fall ploughing, and there was also an increase in the acreage under summer fallow.

**FIRE AT JAMES ROBERTSON CO., LIMITED.**

By the fire which occurred on the 22nd instant on the premises of the James Robertson Co., Limited, wholesale plumbers' supplies, etc., William Street, Montreal, the following companies are interested:

Alliance.....	\$ 4,290	Dominion.....	\$ 6,435
Aetna.....	4,290	Rimouski.....	4,290
Commercial Union.....	21,450	Montreal Canada.....	6,435
Home.....	4,290	Canada Mutual.....	4,290
Connecticut.....	4,290	Equity.....	6,435
German-American.....	4,290	Traders.....	4,290
Insurance Co. of N. A.....	6,435	Equitable.....	6,435
British America.....	6,435	New State Fire.....	5,362
North British.....	21,450	Fonciere.....	4,290
Northern.....	21,450	Ontario Fire.....	6,435
Union.....	8,580	Providence.....	4,290
Phoenix of Brooklyn.....	6,435	Ottawa.....	4,290
Norwich Union.....	8,580	Mount Royal.....	10,725
Caledonian.....	4,290	Standard Mutual.....	4,290
Rich'm'd & Drum'm'd.....	4,290		
Western.....	5,362		\$214,500

Loss, about 95 per cent.

**THE DRY DOCK PROJECT.**

Yesterday Mr. G. W. Stephens, president of the Montreal Harbour Commission, made an important announcement as to the proposed building of a dry dock for Montreal by a large British firm. The firm has submitted a proposal approved by six expert engineers, master mechanics and ship-builders whom it sent to Canada some time ago.

The scheme involves a total capital expenditure by the Canadian Government extending over two years of one and a half million dollars to create the site for the floating dock and an area of made land contiguous thereto for the proposed industrial development. The company proposes not only build the dry dock, but operate it during the term of its lease.

Mr. Stephens points out, that by this scheme the port of Montreal will not only secure a modern dry dock with a capacity of 25,000 tons, but will also see the establishment of a large industrial enterprise. This is a serious business proposal made by people who are willing to invest their own money to the extent of two and a half millions in it.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$358,311.05

HEAD OFFICE - - MONTREAL

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 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

## THERE ARE 133 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVASCOTIA—Cont	NW. PROVS.—Cont
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St Marys Sudbury Toronto (5 Branches) Treuton	Tweed Wallaceburg Warsaw Waterford	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	Regina, Sask. Rosefield, Man. Saskatoon Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Roseland Summerland Vancouver (2 Branches) Vernon Victoria

### IN NEWFOUNDLAND

St. John's—Bank of Montreal.  
 Birchy Cove (Bay of Islands)—Bank of Montreal.

### IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

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

**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank. BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo and London Paris National Bank, Ltd.

### IN THE UNITED STATES

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 W. A. Bog } Agents 31 Pine St.  
 J. T. Molineux }  
 Chicago—Bank of Montreal J. M. GREATA, Mgr.  
 Spokane (Wash.)—Bank of Montreal

### IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager

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Established in 1856. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,433,333

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

Head Office in Canada: A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. St. James Street, Montreal.

## H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.  
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 JAMES ANDERSON, Inspector. O. R. KOWLEY, Inspector of Branch Returns.  
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Montreal Branch: A. E. ELLIS, Manager. J. R. AMBROSE, Sub. Manager.

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Ashcroft, B. C.	Duck Lake, Sask.	Kingston, Ont.	Ottawa, Ont.	" King and Dufferin Sts.
Battleford, Sask.	Duncans, B.C.	Levis, P. Q.	Paynton, Sask.	" Bloor & Lansdowne
Belmont, Man.	Estevan, Sask.	London, Ont.	Quebec, P. Q.	Trail, B. C.
Bobcaygeon, Ont.	Fenelon Falls, Ont.	" Hamilton, Road	" John's Gate	Vancouver, B. C.
Brandon, Man.	Fredericton, N.B.	" Market Square	Reston, Man.	Victoria, B. C.
Brantford, Ont.	Greenwood, B.C.	Longueuil, P.Q.	Rossland, B.C.	West Toronto, Ont.
Cainsville, Ont.	Halifax, N.S.	Montreal, P. Q.	Southern, Sask.	Weston, Ont.
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Campbellford, Ont.	" Westinghouse Ave	Midland, Ont.	St. John, N. B.	Winnipeg, Sask.
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NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.  
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. JERLAND, Agents.  
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches

## Prominent Topics.

### United States Banking Conditions.

April bank returns throughout the United States, like those of Canadian institutions, indicate continuance of business recovery during the past two months. The reports of condition of national banks on April 28, compared with May 14, 1908, show private deposits to have increased by over \$500,000,000 to a total of \$4,825,000,000 during the year. Months of trade quiet, preceding the present trend towards recovery, led to release of funds from active business channels. Less natural, in fact altogether artificial, was the increase of \$22,275,000 in bank note circulation bringing the total up to nearly \$650,000,000. That this should occur during a period of redundant currency, and of gold exporting, indicates that the banks found it worth while, when government deposits were withdrawn, to use their released United States bond holdings as a basis for further bank-note issues—deeming that more profitable than the mere receipt of 2 per cent. interest.

One more convincing—and convicting—instance of the viciousness of United States currency methods!

### Trust & Loan Co., of Canada.

As is customary, the half-yearly statement of the Trust & Loan Company of Canada makes good reading for shareholders—and for all interested in the success of enterprises engaged in enlisting British capital in Canada's development. Col. L. Edey, the company's well-known commissioner at Montreal, informs us that the net profits for the six months ending March 31, 1909, amounted to over \$140,000. After carrying to the reserve fund the moiety of profits over 6 p. c. dividend, or about \$40,000, the amount at credit of revenue (including balance from preceding half-year) was \$125,000. Out of this amount the directors have placed a sum approaching \$20,000 to the special reserve account, bringing the amount of this fund to \$175,000, and leaving a balance of over \$100,000 available for distribution. After payment of dividends at rate of 6 per cent. per annum and a bonus of 1 per cent. for the six months (equal in all to 8 per cent. per annum) there remained a balance of over \$25,000 to be carried to the credit of the current half-year's accounts.

### A Texan Experiment.

Can any good thing, in the line of insurance legislation, come out of Texas? Time will tell, thinks The Weekly Underwriter. The legislature of that state having passed the bill drawn and recommended by Insurance Commissioner Love providing for the organization of local mutual legal reserve life insurance companies with business limited to that State, it now remains to see how the plan will work out. Such companies are allowed to issue only ordinary life and twenty payment policies, but must maintain reserves based on the American Experience Table of Mortality with interest at 3 1-2 per cent. and are forbidden to issue deferred dividend policies, and are hedged about with strict requirements as to expenses. Commissioner Love's plan is that these companies shall take the place now filled by the numerous county mutuals based on unscientific plans, and which live until they have a few losses. He believes also that they will perform the same services for the community as the fraternal beneficiary associations.

### Imperial Defence.

Lord Charles Beresford says that the best way for the British Dominions to help in the naval defence of the Empire is not by building battleships, but by building cruisers to protect their own trade routes. This notwithstanding the fact that he considers it absolutely necessary to lay down eight Dreadnoughts in 1909. Nobody can speak with greater authority or influence on this subject than Lord Charles. His recommendation has the great advantage that it harmonizes the colonial desire to help in the defense of the Empire, with the colonial sensitiveness on the subject of controlling colonial expenditures. By protecting or helping to protect their own trade routes, the Dominions will not only be strictly minding their own business, but relieving the United Kingdom of an onerous responsibility in time of stress.

### The Derby.

The blue ribbon of the turf, the sport of Kings, has been won by The King. No man living has done more to encourage horse racing and, therefore, horse-breeding, than King Edward; and the English people generally must be delighted at his victory. To win the Derby is no small distinction, according to English ideas, and His Majesty, who can have almost any other distinction he wants, is to be heartily congratulated upon winning one that is not to be had for the asking, that thousands will envy him, and that nobody begrudge him.

### The Weakness of Term Insurance.

The pushing of term insurance is a temptation to which young life offices sometime succumb. The unwisdom of the practice is well pointed out in a letter recently sent by a growing United States company to its agency force. It asserts that the company does not encourage writing this form of protection, because the living policyholders at the advanced ages become dissatisfied with the increasing premium, while the lips of those who would be in a position to praise the company and say many things in its behalf are closed in death. In other words, the living criticise the plan and the dead are unable to stand up for its benefits. Term insurance surely has a hard row to hoe with its detractors alive and kicking and its fast friends all dead.

### The Catholic School Commission.

Sir Lomer Gouin is going to appoint a commission to investigate the question whether an elective commission should be created to run the Catholic schools of Montreal. As the commissioners are instructed to consult the interested authorities before reporting to the Legislature next session the result is a foregone conclusion. The interested authorities are altogether opposed to an elective commission (small blame to them) for they have enough influence to compel respect for their opinions both in Montreal and Quebec. The appointment of the preliminary commission is about equivalent to a six months hoist.

### Public Ownership in Japan.

The financial results of the nationalization of the Japanese railways are not yet known, although they may be surmised with some accuracy; but some of the other results are not very favourable to public ownership. Among them are mentioned "late trains, dirty cars and unprecedented occurrence of accidents"; to which is



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 8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
 164 St. James St., cor. St. John St., MONTREAL.



**HEAD OFFICE - - - TORONTO**  
**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
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**THE ACADIA FIRE INSURANCE COMPANY**  
 OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED, --	\$100,000.00
CAPITAL PAID-UP, --	\$300,000.00
Total Cash Assets (as at Dec. 31st last)	\$574,574.63
Uncalled Capital	100,000.00
	\$674,574.63
Liabilities, incl. Reinsurance Reserve	71,210.22
Surplus as to Shareholders	\$603,364.41

For Agency Contracts, Ontario and Quebec apply to  
**BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL**  
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**MANITOBA, ALBERTA and SASKATCHEWAN**  
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- 1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.
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Largest Margin of Assets in Excess of Legal Liabilities.

No Company more Economically Managed to day.

The only Company which has increased its dividend scale four years in succession—1906, 1907, 1908, 1909.

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added a wholesale system of theft on the part of employees, resulting in extensive loss of goods in transit. This last named trouble is attributed to the fact that as Government employees the thieves find themselves under less close scrutiny than when they were the servants of the railway companies.

**Nova Scotia Steel & Coal Co.** The annual meeting of the Nova Scotia Steel & Coal Company, Ltd. was held at New Glasgow on the 20th inst., earnings of the company during 1908 were: \$734,701.53. While this amount was \$210,000.13 less than the profits of the previous year, President E. E. Harris, K.C., expressed the opinion that compared with the principal companies of the world, engaged in like business, the Nova Scotia came through the period of depression better than most. General manager Cantley stated that the output of the company in coal and ore for the coming season was fully contracted for, and that a very considerable amount of tonnage for the mills was now on the order books.

The shareholders authorized the directors to make an issue of 50-year 5 per cent. first mortgage bonds, for an amount not exceeding \$6,000,000—the intention being to issue a part of these sufficient (together with the proceeds of \$1,000,000, 6 per cent. debenture stock to be issued) to redeem present outstanding bonds, and to produce approximately \$2,500,000 of new money. The bonds are to be with sinking fund of 1-2 per cent., and redeemable at any time before maturity at 105.

**Wheat.** From now on the wheat situation will grow in interest. This week the Texan harvest began—marking the commencement of the United States crop for 1909. The whole country over, only a moderate United States yield is expected at best. If realization falls much below expectation, the effect upon general trade conditions will be unfavourable. Small harvests are not so hard upon farmers, as upon railroad and general business interests. The former can console themselves with high prices, not so the others.

Improved weather conditions in America and Europe have brought Chicago prices down somewhat this week. Closing prices at Winnipeg yesterday were: for May wheat, \$1.27 1-8; for July \$1.27 1-8; and for October, \$1.07. With worldwide high prices assured, and with the prospect of good yields throughout the West, the prairie farmer of Canada is just now in a hopeful frame of mind.

**Visiting New Canadian Branch.** Mr. Forrest F. Dryden, second vice-president of the Prudential Insurance Company, of America, accompanied by Dr. Robert L. Burrage, medical director and Mr. E. J. MacIves, division manager of the Company, arrived in Montreal this week from Newark, N. J.

Mr. Dryden delivered an inspiring address to some 50 field men at the head office for Canada in this city yesterday. His chief topic was the history of the Prudential and the work it proposed doing in the future in Canada. The progress already made in the Dominion since the company's entry has exceeded his expectations. It is the intention of the company to afford advantageous opportunities to Cana-

dian insurance workers both in the United States and Canada. Mr. Charles G. McAron, superintendent of the company in Montreal has already done good work for the institution during the short time it has been operating here. Mr. Dryden, with the other officials accompanying him, are making a tour of Canada in the interests of the company.

#### **Important American Flotations.**

Subscriptions totalling \$100,000,000 are said to have been received for the \$30,000,000 Armour loan. It is reported, the subscriptions from abroad have been quite heavy. Other important American offerings have lately been made or are pending. New York city is to sell \$40,000,000 4 per cent. bonds on June 8. The Steel Trust has disposed of \$9,000,000 of a subsidiary company. Two or three large railroad applications for capital will shortly be made, and as soon as the tariff bill becomes a law the Treasury will doubtless offer the \$60,000,000 authorized therein. The New York Journal of Commerce points out that the state of the money market is favourable to new flotations, and as bond houses are not overstocked they are prepared to subscribe generally for attractive securities affording good yields.

#### **The Lloyd-George Budget.**

The British budget has been adopted by the House of Commons after a prolonged and severe fight. Probably no budget has ever met with severer or more widespread criticism. Mr. Goldwin Smith says with a great deal of force: "There can be little doubt that the spirit of the budget is socialistic, and that the object of its framers must have been not only to raise taxes, but to strike a blow at wealth. If everything was as it ought to be, budgets would be framed, not with political or social objects, certainly not with the political or social objects of a party, but solely in the interest of finance."

He hints at the possibility of the bill being thrown out by the Lords. This, however, would be a tactical blunder, at which we can scarcely imagine Mr. Balfour conniving.

#### **Bank of Montreal Purchased Building in New York.**

The Bank of Montreal has completed the purchase of the eleven storey building, Nos. 64 and 66 Wall Street, New York. This provides a permanent home for its New York branch. The price paid is we understand about \$167, a square foot. The building will undergo considerable alterations, for the purpose of making it a most desirable office building. The property is located right in the heart of the financial district. Plans are being made for a vault to cost \$75,000 and the New York branch of Canada's greatest financial institution will probably take possession of its new home within a year.

#### **A Montreal Dry Dock.**

The Montreal Board of Trade Council after a conference with the Harbour Commissioners has strongly commended the idea of a dry dock for Montreal. The construction of a dry dock at Montreal would tend to give ship owners much greater confidence in the safety of the St. Lawrence route, and thereby induce them to send more and bigger ships to the port.

# LONDON AND LANCASHIRE LIFE ASSURANCE CO.,

OF LONDON, ENGLAND.

Head Office for Canada:—COMPANY'S BUILDING, MONTREAL.

## Extract from Forty-sixth Annual Statement, Year ending 31st December, 1908.

New policies issued during the year were 1,214 for .....	\$2,887,060
Income, Premiums and Interest.....	2,065,499
Claims by death with bonus additions.....	691,961
Claims under matured Endowments, including bonus additions.....	353,652
Surrenders, Annuities and Pensions .....	116,440
Expenditure .....	340,497
Invested Funds.....	11,861,589

### LIABILITIES.

Assurance and other Funds.....	\$11,991,976.64
Claims admitted but not paid.....	112,430.75
Sundries .....	29,378.11

**\$12,153,780.50**

### ASSETS.

Mortgages.....	\$1,928,564.63
Loans on Company's Policies.....	1,140,625.44
British and Colonial Stocks.....	1,193,811.14
Railway Debentures, Stocks and Shares.....	6,485,220.60
Foreign Government Securities.....	120,925.76
Other Investments (Ground Rents, &c.).....	1,084,014.89
Cash.....	180,618.04

**\$12,153,780.50**

Issued by order of the Board,

**W. AENEAS MacKAY, General Manager and Secretary.**

**B. HAL. BROWN, Manager for Canada.**

**Prince Rupert.** The Prince Rupert land sale is progressing very satisfactorily; over \$1,000,000 having been realized so far. The Grand Trunk Pacific authorities are to be congratulated upon the success of their precautions to prevent the terminus of the line, being exploited by speculators, who would have retarded its developments.

**WANTED—A position of responsibility in a Strong Board Company, by an experienced Fire Insurance man, familiar with inside and outside work, and the territory of Dominion of Canada and Newfoundland. Address, F. C.**

**P. O. Box 578**

**Montreal.**

### INSURANCE CLERK WANTED

**Wanted, by a British Fire Insurance Office, a clerk having some experience. Must speak both languages. Apply by letter to**

**P. O. Box 2355,**

**Montreal.**

### Personals.

THE INSURANCE INSTITUTE OF TORONTO has unanimously elected the following officers and council for the incoming session: hon. president, Hon. G. A. Cox; president, E. F. Garrow; vice-president, W. C. Macdonald, F.A.S. Council.—The past presidents of the institute and C. H. Fuller, A. E. Kirkpatrick, J. B. McKechnie, G. P. Payne, A. H. Rogers, H. A. Sherrard, A. Wright, C. P. Muckle, C. H. Neely, E. J. Harvey, W. A. P. Wood, C. W. I. Woodland, Lyman Root; treasurer, C. Elvins; curator, H. W. Crossin; secretary, P. C. Keys.

Thus officered, the institute is certain to repeat its notable successes of past years.

Mr. J. K. McCutcheon, Home Life Association, Toronto, spent some days in Montreal recently. The business of his Company for this year shows a considerable increase over the same period last year.

Mr. G. H. RYAN, General Manager of the Phoenix Assurance Company, Limited, of England, arrived in New York a few days ago. He will spend some time visiting important branches of his Company in the United States before coming to Canada in July.

THE FOLLOWING MERCHANTS BANK CHANGES are announced: Mr. G. V. J. Greenhill, manager of the Windsor, Ont., branch, has been appointed manager at Hamilton. Mr. George Carruthers, manager of the Ingersoll branch, succeeds Mr. Greenhill at Windsor.

**Financial and Insurance Items.**

THE DOMINION TEXTILE COMPANY'S annual report shows the manufacturing profit for the year ending March 31st, after writing off the usual amount for repairs and betterments, to have been \$678,016.64, compared with \$897,805.89 the year previous. To these profits had been added the dividends received on the stocks of the Dominion and Merchants mills, and a profit derived from the sale of raw cotton, and after paying the interest on the bonds, and the regular dividends on the preferred and common stock there remained a surplus for the year of \$8,933.37.

At a meeting of the board, following the general annual meeting yesterday, the following officers were elected: President, David Yuile; first vice-president, Hon. L. J. Forget; second vice-president and managing director, C. B. Gordon; secretary-treasurer, C. E. Hanna.

A CANADIAN ASSOCIATED PRESS DESPATCH from London states that the Grand Trunk Pacific Branch Lines Company's million dollar issue has been largely oversubscribed. The Financial Times, referring to the success of the Grand Trunk Pacific issue, says evidently there is yet plenty of money available in the country, and also plenty of faith in the future of Canada. On the other hand, the underwriters of the New South Wales 3 1-2 per cent. loan are said to have been saddled with 50 to 60 per cent. of the total.

THE LEGISLATIVE COUNCIL'S AMENDMENTS TO THE MONTREAL BILL, were yesterday read a third time and sent back to the Council, after a couple of modifications had been made. One related to the Montreal Water & Power Company's clause and was to the effect that the city was authorized to acquire or purchase the company's plant only after a report of valuers, determining the total amount to be paid and liabilities to be assumed by the city for the property, had been laid before the council and adopted by by-law.

IN CANADA ALONE some sixty lives are known to have been lost from fire during the first four months of 1909. In the United States, between six and seven thousand people are burned to death each year, according to a recent bulletin issued by State Fire Marshal Rogers of Ohio, giving useful hints on "First Aid to the Burned." For the most part Mr. Rogers' directions are admirably simple and practicable—but one doubts the absolute enforceability of his axiom that "A child with clothing afire should not run or scream."

PORTO RICO RAILWAYS COMPANY'S earnings for April follow:—

	April, 1908.	April, 1909.	Inc. April, '09, over '08.
Gross.....	\$28,806.96	\$31,870.00	\$3,063.04
Net.....	12,497.93	15,019.50	2,521.57
For four months:—			
	1908.	1909.	Increase.
Gross.....	\$117,492.78	\$128,967.20	\$11,474.42
Net.....	51,542.38	61,468.47	9,926.09

THE DEMERARA ELECTRIC COMPANY'S earnings for April follow

	April, 1908.	April, 1909.	Inc. April, '09, over '08.
Gross.....	\$10,177.41	\$11,128.01	\$950.60
Net.....	4,271.67	5,185.81	914.14
For four months:—			
	1908.	1909.	Increase.
Gross.....	\$39,865.57	\$43,764.03	\$3,898.46
Net.....	16,896.31	20,204.82	3,308.51

FURTHER STEEL PRICE ADVANCES in the United States indicate continued improvement in that industry. In Canada too, present and prospective demands are encouraging.

In addressing a meeting of steel workers at Sydney, President Plummer of the Dominion Iron & Steel Company stated that the company expects to begin the construction of additions to its plant very shortly. Representatives of British, Belgian, American and Canadian firms have been at Sydney for some days looking over the ground with a view to tendering for the construction of the company's new battery of coke ovens.

A VERDICT OF GUILTY was returned by the jury yesterday against P. H. Roy, former manager of the defunct Banque St Jean, charged with having sent a false report to the Government on the financial position of the institution. The accused's counsel moved for a reserve case, having taken a line of defence that the statement signed by the ex-president was in accord with information presented to him by officials of the bank.

TOLEDO RAILWAYS' underlying bonds, maturing July 1, are to be extended for a period of 2 1-2 years, or until January 1, 1912, the interest thereon being raised from 5 to 6 per cent. This scheme applies only to the underlying bonds, of which \$5,300,000 fall due July 1 next. The 4 per cent. bonds of the Toledo Railway & Light Company will be allowed to run on as at present.

THE ANNUAL MEETING of the Canadian Converters Company was held this week. The directors announced that trade prospects are much improved from the adverse conditions of last year. The cancellation of \$45,000 of the company's bonds was announced, the outstanding issue being reduced by \$15,000 during the past year.

THE PORTO RICO RAILWAY COMPANY has received official notification that the Executive Council of the Island of Porto Rico granted to the Porto Rico Railways Company on the 6th inst., a new franchise for a period of fifty years, or 21 years longer than the previous franchise.

THE BOARD OF CONCILIATION in the dispute between the Dominion Textile Company and a section of its employees declares in its majority report that conditions in the cotton trade have not sufficiently improved since 1908 to warrant the increase in wages demanded.

TOTAL DIVIDEND AND INTEREST DISBURSEMENTS in the United States for June are estimated by the Wall Street Journal to exceed \$77,000,000, an increase over the corresponding month of 1908, when the total was approximately \$74,000,000.

A REDUCTION OF FIVE CENTS per thousand cubic feet in lighting gas is announced by the Montreal Light, Heat & Power Company. This brings the price to \$1.10—the company having announced a year ago that the price for lighting gas will be ultimately reduced to \$1.00.

THE AMALGAMATED ASBESTOS CORPORATION has sent out notices to all subscribers notifying them that the merger will be carried out on June 1 next, while the redemption of the stock will take place in about two weeks.

**Stock Exchange Notes**

Montreal, May 27th, 1909.

Mexican Power was the particular weak spot in an otherwise buoyant and active market. The stock closed with 74 5-8 bid yesterday, but broke sharply to-day and closed offered at 65 with 64 bid, a net loss of 8 points for the week. Dominion Iron Common was the most active stock and reached a new high level on this movement, while the Preferred was also strong at an advance of 2 1-2 points. Montreal Power continued its upward movement and touched a new high level in its record at 124 3-4. The stocks of the Canadian Consolidated Rubber Company, recently listed, figured prominently in the trading, the Common advancing 8 points and the Preferred 3 3-4 points. Montreal Street Railway on moderate transactions advanced to 214 1-4 and closed with 213 1-2 bid. Toronto Railway was also prominent and sold up over 125. Lake of the Woods Common after touching 115, closed with 114 5-8 bid, while in the mining stocks Crown Reserve, on sales of less than 10,000, shares, advanced from 309 to 345. The whole market closed strong at about the highest of the week. The Bank of England Rate is unchanged at 2 1-2 per cent.

Call money in Montreal.....	4%
Call money in New York.....	12 1/2%
Call money in London.....	2%
Bank of England rate.....	2 1/2%
Consols.....	85 1/2%
Demand Sterling.....	91 1/2%
Sixty days' eight Sterling.....	92 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	1 1/2	3
Berlin.....	2 1/2	3 1/2
Amsterdam.....	1 1/2	3
Brussels.....	3	4
Vienna.....	1 13-16	3

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

Security.	Sales.	Closing bid. May 27th.	Closing to day.	Net change
Canadian Pacific.....	90	179 1/2	179 1/2	— 1/4
"Soo" Common.....	565	58	58	— 3/4
Detroit United.....	65	58	57 1/2	— 1/2
Halifax Tram.....	28	112	112	—
Illinois Preferred.....	175	95	95 1/2	+ 1/2
Montreal Street.....	916	210 1/2	213 1/2	+ 2 3/4
Quebec Railway.....	295	52 1/2	52 1/2	+ 1/4
Toledo Railway.....	15	91	91	—
Toronto Railway.....	2,639	124 1/2	125 1/2	+ 1
Twin City.....	25	105	104 1/2	— 1/2
Richelieu & Ontario.....	233	82	82 XD	+ 1 1/2
British Can. Asbestos.....	25	90 1/2	90 1/2	—
Can. Con. Rubber Com.....	2,397	85	92 1/2	+ 7 1/2
Can. Con. Rubber Pfd.....	1,929	119	122 1/2	+ 3 1/2
Dom. Coal Com.....	4,545	67	73	+ 6
Dom. Iron Common.....	14,533	35 1/2	37 1/2	+ 2 1/2
Dom. Iron Preferred.....	2,292	117 1/2	119 1/2	+ 2 1/2
Dom. Iron Bonds.....	\$32,000	89 1/2	90 1/2	+ 1
Lake of the Woods Com.....	2,046	110 1/2	114 1/2	+ 4 1/2
Mackay Common.....	150	78 1/2	79 1/2	+ 1 1/2
Mackay Preferred.....	105	73	73 1/2	+ 1/2
Mexican Power.....	410	72	64	— 8
Montreal Power.....	5,146	124 1/2	124 1/2	+ 3
Nova Scotia Steel Com.....	1,175	63 1/2	63	— 1/2
Ogilvie Com.....	627	122 1/2	125 1/2	+ 3 1/2
Rio Light and Power.....	102	100 1/2	100 1/2	— 1 1/2
Shawingau.....	52	50	50	—
Can. Colored Cotton.....	25	52	50	— 2
Can. Convertors.....	320	43	42	— 1
Dom. Textile Com.....	2,509	68 1/2	70 1/2	+ 1 1/2
Dom. Textile Preferred.....	162	105	105 1/2	+ 1/2
Montreal Cotton.....	122 1/2	122 1/2	122 1/2	— 1/2
Peninsular Common.....	1,090	54	55	+ 1
Crown Reserve.....	9,650	3.09	3.45	+ 36

MONTREAL BANK CLEARINGS for week ending May 27th 1909, were \$28,677,009. For the corresponding weeks of 1908 and 1907 they were \$22,271,577 and \$27,841,967 respectively.

TORONTO CLEARINGS for week ending May 27th, 1909, were \$23,592,054. For the corresponding weeks of 1908 and 1907, they were \$16,433,738 and \$20,780,724 respectively.

CANADIAN BANK CLEARINGS for the week ending May 20th, 1909, were \$94,414,816. For the corresponding weeks of 1908 and 1907 they were \$78,088,076 and \$87,086,336 respectively.

OTTAWA BANK CLEARINGS for the week ending May 27th, 1909, were \$2,927,266. For the corresponding week of 1908 they were \$2,303,812.

**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 1907 and 1908 were as follows:

GRAND TRUNK RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
April 30.....	\$13,301,922	\$11,077,461	\$11,480,086	\$402,628
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	866,920	708,320	714,028	5,703
" 14.....	880,062	708,979	742,672	33,695
" 21.....	858,059	704,477	751,983	47,506

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
April 30.....	\$20,798,600	\$19,238,000	\$23,231,000	\$2,993,000
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	1,472,000	1,156,000	1,320,000	173,000
" 14.....	1,638,000	1,209,000	1,373,000	164,000
" 21.....	1,547,000	1,255,000	1,492,000	237,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,743,300	\$2,375,200	\$2,508,700	\$133,500
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	171,400	156,700	159,500	2,800
" 14.....	178,900	150,200	175,800	25,600
" 21.....	201,100	155,900	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,743,300	\$2,375,200	\$2,508,700	\$133,500
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	67,719	48,218	52,289	4,071
" 14.....	68,187	45,375	57,023	11,648

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,043,158	\$1,105,391	\$1,158,716	\$53,322
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	64,284	66,598	69,595	2,997
" 14.....	64,963	65,987	72,191	5,204
" 21.....	67,390	70,003	71,463	1,460

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,014,586	\$1,075,496	\$1,158,427	\$82,931
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	61,111	62,553	67,736	5,183
" 14.....	60,283	65,858	70,576	4,718
" 21.....	62,735	65,630	71,952	6,322

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	108,897	114,990	123,399	8,409
" 14.....	109,865	114,898	121,947	7,049

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	121,428	116,909	129,369	12,460
" 14.....	121,723	121,448	133,824	12,376

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	2,945	2,949	3,363	414
" 14.....	2,757	2,790	3,261	471
" 21.....	2,926	3,047	3,312	265

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
May 2.....	34,427	38,237	3,810	
" 9.....	37,407	39,300	1,893	
" 16.....	36,882	39,557	2,675	
" 23.....	35,580	39,140	3,560	

THE CITY OF TORONTO, according to the best possible information, has floated a loan of £394,300.4 per cent. forty year debentures. The loan, as we understand, was put on the market at 102 1-2, netting the city par.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £517,000 to £27,220,000. The ratio decreased from 49.50 p.c. to 47.84 p.c.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MAY 27th, 1909.

BANK STOCKS.	Closing price or Last sale.		Par value of one share.	Revenue per cent. on Investment at present prices.		Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.		Per Cent.	\$						
Bright North America	170 1/2	243	100	4 53	4,866,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	100	100	100	5 00	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	100	100	100	5 00	3,983,700	3,983,600	4,981,669	125.66	12	Jan., April, July, October	
Eastern Townships	100	100	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers	100	100	100	5 00	1,000,000	559,494			4		
Hamilton	100	100	100	5 54	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.	
Hochelega	144 1/2	100	100	5 54	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.	
Home Bank of Canada	100	100	100	5 00	1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.	
Imperial	100	100	100	5 00	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	164	100	100	4 87	1,954,950	1,941,595	1,650,000	54.00	7	Feb. May, Aug., Nov.	
Mercantile Bank of Canada	100	100	100	4 87	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank	205 1/2	205	100	4 86	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson	250 1/2	250	100	4 86	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal	250 1/2	250	100	4 00	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick	276 1/2	100	100	4 70	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October	
Northern Crown Bank	282	100	100	4 25	2,307,500	2,201,886	50,000	2.27	5	January, July.	
Nova Scotia	282	100	100	4 25	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Ottawa	282	100	100	4 25	3,000,000	3,000,000	3,000,000	100.00	10	Jan., April, July, Oct.	
Provincial Bank of Canada	282	100	100	4 25	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October	
Quebec	230	236 1/2	100	4 34	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal	230	236 1/2	100	4 34	4,807,800	4,662,580	5,362,250	111.00	10	Jan., April, July, October	
Standard	230	236 1/2	100	4 34	1,925,160	1,882,225	2,182,235	113.94	12	Feb., May, Aug. November	
St. Stephens	230	236 1/2	100	4 34	200,000	200,000	85,000	27.50	5	March, September.	
St. Hyacinthe	100	100	100	5 00	504,600	361,945	75,000	20.77	5		
Sterling	100	100	100	5 00	876,300	829,480	207,372	23.66	5	Feb., May, Aug., Nov.	
Toronto	100	100	100	5 00	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.	
Traders	100	100	100	5 00	4,367,500	4,353,811	2,000,000	45.95	7	Jan., Apr., July, Oct.	
Union Bank of Halifax	50	50	50	5 00	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.	
Union Bank of Canada	100	100	100	5 00	3,267,200	3,261,200	1,800,000	56.22	7	March, June, Sept., Dec.	
United Empire Bank	100	100	100	5 00	635,600	603,212			4		
<b>MISCELLANEOUS STOCKS.</b>											
Bell Telephone	148 1/2	148	100	5 34	12,500,000	12,500,000			8	Jan. April, July, Oct.	
B. C. Packers Assn "A"	95	91	100	7 36	635,000	635,000			7	Cumulative.	
do "B" pref.	95	91	100	7 36	635,000	635,000			7	Do.	
do "B" Com.	95	91	100	7 36	1,511,400	1,511,400			4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	51 1/2	51	100	7 77	2,700,000	2,700,000			4	March, June, Sept., Dec.	
Canada Genera' Electric Com.	100	100	100	5 00	4,700,000	4,700,000			7	Jan., April, July, Oct.	
do Pfd	100	100	100	5 00	1,452,385	1,452,385			7	April, Oct.	
Canadian Pacific	180	179 1/2	100	3 88	146,016,000	146,015,000			7	April, October.	
Canadian Converters	41 1/2	40	100	9 65	1,735,500	1,735,500			4	Feb., May, Aug., Nov.	
Detroit Electric	59	57 1/2	100	5 00	12,500,000	12,500,000			7	February, August.	
Dominion Coal Preferred	110	100	100	6 86	3,000,000	3,000,000			7	February, August.	
do Common	74	73 1/2	100	5 40	15,000,000	15,000,000			4	Jan., April, July, Oct.	
Dominion Textile Co. Com.	69 1/2	69	100	7 14	5,000,000	5,000,000			5	Jan., April, July, October	
do Pfd.	106	105 1/2	100	6 60	1,858,088	1,858,088			7	Jan., April, July, October	
Dom. Iron & Steel Com.	37 1/2	37 1/2	100	5 00	20,000,000	20,000,000			7		
do Pfd	119 1/2	119 1/2	100	5 00	5,000,000	5,000,000					
Duluth S. S. & Atlantic	100	100	100	5 00	12,000,000	12,000,000					
do Pfd.	100	100	100	5 00	10,000,000	10,000,000					
Halifax Tramway Co.	115	100	100	5 21	1,350,000	1,350,000			6	Jan., April, July, October	
Havana Electric Ry Com.	53	52	100	5 00	7,500,000	7,500,000			1	Initial Div.	
do Preferred	83	80	100	7 22	5,000,000	5,000,000			6	Jan., April, July, October	
Illinois Trac. Pfd	95 1/2	95 1/2	100	6 28	5,000,000	4,275,000			6	Jan., April, July, October	
Laurentide Paper Com.	100	100	100	5 84	1,800,000	1,800,000			7	February, August.	
do Pfd	120	100	100	5 84	1,200,000	1,200,000			7	January, Apr., July, Oct.	
Lake of the Woods Mill Co. Com.	113	112 1/2	100	5 30	2,000,000	2,000,000			6	April, October.	
do Pfd X D	122	122	100	5 73	1,500,000	1,500,000			7	March, June, Sept., Dec.	
Mackay Companies Com.	80	79 1/2	100	5 00	43,437,200	43,437,200			4	Jan., April, July, October	
do Pfd	74	73 1/2	100	5 40	60,000,000	60,000,000			4	Jan., April, July, October	
Mexican Light & Power Co.	73 1/2	73	100	4 36	13,585,000	13,585,000			6	April, October.	
Minn. St. Paul & S.S.M. Com.	138	100	100	4 36	20,812,000	16,800,000			7	April, October.	
do Pfd	100	100	100	5 00	10,116,000	8,400,000			7	March, June, Sept., Dec.	
Montreal Cotton Co.	125	122	100	5 60	3,000,000	3,000,000			6	Feb., May, August, Nov.	
Montreal Light, Ht. & Pwr. Co.	125	124 1/2	100	4 80	17,000,000	17,000,000			7	Jan., April, July, Oct.	
Montreal Steel Work. Com.	82 1/2	82 1/2	100	8 48	700,000	700,000			7	Jan., April, July, Oct.	
do Pfd	100	100	100	8 48	800,000	800,000			7	Jan., April, July, Oct.	
Montreal Street Railway	215	214 1/2	100	4 65	9,000,000	9,000,000			10	Feb., May, August, Nov.	
Montreal Telegraph	154	146	100	5 19	2,000,000	2,000,000			8	Jan., April, July, Oct.	
Northern Ohio Trac. Co.	35	28 1/2	100	5 70	7,200,000	7,200,000			2	March, June, Sept., Dec.	
North West Land, Com.	5	5	100	5 00	294,073	294,073					
N Scotia Steel & Coal Co. Com.	61 1/2	64 1/2	100	5 00	5,000,000	5,000,000					
do Pfd	117	100	100	6 83	2,000,000	1,000,000			8	Jan., April, July, October	
Ogilvie Flour Mills Com.	123 1/2	123 1/2	100	5 65	2,500,000	2,500,000			7	March, September.	
do Pfd.	100	100	100	5 00	2,000,000	2,000,000			7	March, June, Sept., Dec.	
Richelieu & Ont. Nav. Co.	83	82	100	6 02	3,132,000	3,132,000			5	March, June, Sept., Dec.	
Rio de Janeiro.	103 1/2	100 1/2	100	5 00	25,000,000	25,000,000					
Sao. Paulo	153 1/2	153 1/2	100	6 51	9,700,000	9,100,000			10	Jan., April, July, October	
Shawinghan Water & Power Co.	95 1/2	95 1/2	100	4 19	6,500,000	6,500,000			4	Jan. April, July, Oct.	
St. John Street Railway.	100	100	100	5 00	800,000	800,000			6	June, December.	
Toledo Ry & Light Co.	100	100	100	5 00	13,875,000	12,000,000			7	Jan., April, July, October	
Toronto Street Railway.	125 1/2	125 1/2	100	5 58	8,000,000	8,000,000			5	Jan., April, July, October	
Trinidad Electric Ry	100	100	100	4 80	1,164,000	1,164,000			7	Jan., April, July, October	
Tri. City Ry. Co. Com.	100	100	100	6 89	9,000,000	9,000,000			6	Jan., April, July, Oct.	
do Pfd	87	100	100	6 89	2,600,000	2,600,000			5	Feb., May, August, Nov.	
Twin Citv Rapid Transit Co.	105 1/2	104 1/2	100	4 75	20,100,000	20,100,000			7	Jan., April, July, Oct.	
do Preferred	100	100	100	4 75	3,000,000	3,000,000			5	Jan., April, July, Oct.	
Wae' India Elec.	100	100	100	5 00	800,000	800,000			10	Jan. April, July, Oct.	
Windsor Hotel	100	100	100	5 00	1,000,000	1,000,000			10	Nov. & Dec.	
Winnipeg Electric Railway Co.	180	177	100	5 55	6,000,000	6,000,000			10	Jan., April, July, Oct.	

# London & Lancashire Fire Insurance Company.

## Extracts from the Forty-Seventh Annual Report.

### FIRE DEPARTMENT

The Net Premiums amounted to	\$7,281,455
And the Net Losses, paid and outstanding, to	3,938,940
The Fire Fund, reserved for unexpired risks	2,950,000
And the sum of <b>\$992,575</b> has been transferred to Profit and Loss Account.	

### ACCIDENT AND GENERAL DEPARTMENT.

The Net Premiums amounted to	\$2,522,045
And the Net Losses, paid and outstanding, to	1,276,135
The Accident Fund, being the reserve for unexpired risks, has been increased from <b>\$850,000</b> to	1,000,000
The sum of <b>\$153,170</b> has been transferred to Profit and Loss Account.	

## REVENUE ACCOUNTS—For the Year ending 31st December, 1908.

### FIRE ACCOUNT.

To Fire Fund, reserved for unexpired risks, brought forward	\$2,950,000	By Losses, paid and outstanding, less Reinsurances	\$3,938,940
" Premiums, less Reinsurances	7,281,455	" Commissions, paid and incurred	1,054,960
" Interest	118,545	" Management and General Expenses	1,273,325
		" Income Tax and Foreign State Taxes	140,200
		" Balance Carried to Profit and Loss Account	992,575
		" Fire Fund, reserved for unexpired risks, carried forward	2,950,000
	<b>\$10,350,000</b>		<b>\$10,350,000</b>

### ACCIDENT AND GENERAL ACCOUNT.

To Accident Fund, reserved for unexpired risks, brought forward	\$850,000	By Losses, paid and outstanding, less Reinsurances	\$1,276,135
" Premiums, less Reinsurances and Bonuses to Policy-holders	2,522,045	" Commissions, paid and incurred	395,835
" Interest	34,450	" Management and General Expenses	574,905
		" Income Tax and Foreign State Taxes	6,450
		" Balance carried to Profit and Loss Account	153,170
		" Accident Fund, reserved for unexpired risks, carried forward	1,000,000
	<b>\$3,406,495</b>		<b>\$3,406,495</b>

### THE FINANCIAL POSITION OF THE COMPANY

will then stand as follows:—

Capital paid up	\$1,320,625
Reserve Fund	3,750,000
Fire Fund	2,950,000
Accident Fund	1,000,000
Marine Fund	568,985
Staff Pension Fund	300,000
Balance carried forward	1,263,310
Funds	<b>\$11,162,900</b>

Head Office: Liverpool, England . . . . . F. W. P. RUTTER, General Manager  
 Chief Canadian Office: 8 Richmond Street East, Toronto.—ALFRED WRIGHT, Branch Manager and Chief Agent.  
 Province of Quebec Branch: 164 St. James Street, Montreal, THOS. F. DOBBIN, Res. Secy.

**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. ....	104½	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100½	6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	96	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	91	89½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	6	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" ...	95	94	6	758,600	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....	..	96	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" ....	95½	94	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram.....	100	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.....	103	6	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	107	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	113	109	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....	..	6	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co....	89	5	5	6,000,000	1 Jan. 1 July.	" "	Feby. 1st, 1933	
Mex. L't & Power Co.	89½	5	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	
Montreal L. & Pow. Co....	..	99	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	106	6	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.....	110	6	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	105	6	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	5	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	98	5	5	23,384,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	..	5	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.....	106½	5	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1935	

**Many Good Places**

are waiting for the

**RIGHT MEN.**

Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights.

**Are You One of Them ?**

**Union Mutual Life Insurance Co.**

FRED R. RICHARDS, President PORTLAND, MAINE

HENRI E. MORIN, Chief Agent for Canada. 151 St. James Street, MONTREAL

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER J. 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.**

[FIRE]

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1909

**CAPITAL**

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

**AGENCIES THROUGHOUT CANADA.**

# THE YORKSHIRE INSURANCE COMPANY, LIMITED

Extracts from 35th Annual Report of the Directors  
For the Year Ending 31st December, 1908.

## IN THE FIRE DEPARTMENT

THE NET PREMIUM INCOME after deduction of Reinsurances, amounted to **\$1,319,505**, as against **\$1,298,410** in the previous account.

THE LOSSES were **\$636,635**, the ratio being 48.2 per cent., as against 49.8 per cent. for the previous year. From the balance at credit of this account **\$228,635** has been carried to Profit and Loss, and the Reserve for unexpired liability has been increased to **\$527,800**; the total Reserves—including the **\$100,000** part premiums on new issue of Shares, now amount to **\$1,568,950**.

## THE PROFIT AND LOSS ACCOUNT

After payment of the Dividend and other charges, shows a credit balance of **\$258,095**.

## FIRE ACCOUNT.

Amount of Funds at the beginning of the year:—	Losses by Fire (after deducting of Reinsurances) .....	\$636,635
Reserve for unexpired liabilities on current risks .. \$519,350	Commission .....	168,025
General Reserve .. 941,150	Expenses of Management .....	318,875
	Income Tax .....	2,325
	Bad Debts .....	1,480
Part Premium on new issue of Shares transferred from Profit and Loss Account .....	Carried to "Purchase of Business" Account .....	1,127,340
100,000	Do. Profit and Loss Account .....	14,455
\$1,560,500	Amount of Funds at the end of the year:—	228,635
Premiums received (after deduction of Reinsurances) .....	Reserve for unexpired liabilities on current risks .....	\$527,800
1,319,510	General Reserve .....	1,041,150
Interest and Dividends .....		\$1,568,950
59,270		
Conscience Money .....		
100		
		<b>\$2,939,380</b>
<b>\$2,939,380</b>		

## BALANCE SHEET, on the 31st December, 1908.

LIABILITIES.		ASSETS.	
Shareholders' Capital—		Mortgages on Property within the United Kingdom .....	\$2,341,325
AUTHORIZED		Mortgages on Property out of the United Kingdom .....	913,035
190,000 shares of \$25 each ..	\$4,750,000	Mortgage on Property Life Interests .....	530,040
50,000 " \$5 " ..	250,000	Mortgages on Property Reversions .....	571,805
	\$5,000,000	Loans on the Company's Policies .....	305,925
ISSUED		Investments—	
111,314 shares of \$25 each, \$2.50 paid .....	\$278,285	In British Government Securities .....	280,765
20,000 shares of \$5 each, fully paid .....	100,000	Indian and Colonial Government Securities .....	265,800
	\$378,285	Foreign Government Securities .....	629,175
Life Assurance and Annuity Fund .....	8,726,395	Colonial and Foreign County and Municipal Securities .....	686,410
Investment Reserve .....	100,000	Railway and other Debentures and Debenture Stocks .....	1,911,345
Fire Account:—		Railway and other Stocks and Shares, Preference and Ordinary .....	1,000,470
Reserve for unexpired liabilities on current risks .....	\$527,800	Freehold and Leasehold Property .....	1,028,090
General Reserve .....	1,941,150	Deposits and Deposit Stocks with Indian Colonial and Continental Banks and Foreign Governments .....	161,530
	1,568,950	Ground Rents .....	56,190
Accident and General Account:—		Advances on Annuity, including loans to Town Corporations and other Public Bodies .....	184,370
Reserve for unexpired risks .....	265,000	Reversions and Life Interests purchased .....	222,310
General Reserve .....	762,995	Loans on Personal Security .....	167,665
	1,027,995	Sundry Debtors .....	1,145
Profit and Loss Account .....	258,095	Agents' Balances .....	349,515
Dividend Reserve Fund .....	75,000	Branch Balances .....	525,285
Pension and Guarantee Fund .....	29,820	Due from other Companies .....	222,770
	12,164,540	Outstanding Premiums (in course of collection at Head Office) .....	21,025
Claims under Life Policies outstanding .....	\$ 67,405	Outstanding Interest (in course of collection at Head Office) .....	17,380
Outstanding Fire Losses (after deducting Reinsurances) .....	150,140	Interest accrued on new investments .....	45,585
Outstanding Claims under Accident and General Policies (after deducting Reinsurances) .....	95,140	CASH—	
	312,685	On deposit .....	\$81,000
Bills payable .....	5,250	In hand and on current account .....	333,175
Due to other Companies and Agents .....	290,100		414,175
Premiums and Interest paid in advance .....	35,370	Bills Receivable .....	14,515
Unclaimed Dividends .....	5,535		\$12,867,675
Sundry Creditors .....	54,195	Assets of the Great Britain Mutual Life Assurance Society .....	268,955
	12,867,675		
Liabilities of the Great Britain Mutual Life Assurance Society .....	268,955		
	<b>\$13,136,630</b>		<b>\$13,136,630</b>



# British American Bank Note Co. Ltd.

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of A Monetary value.

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

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

## THE NAME IS THE GUARANTEE

# Redpath

## GRANULATED SUGAR

MANUFACTURED BY

**The Canada Sugar Refining Co., Ltd.**

**MONTREAL**

## RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."  
The *Lancet*, London, Eng.

**RADNOR IS BOTTLED ONLY AT THE SPRING**

**For Sale Everywhere**

## CHIPPENDALE EFFECT.

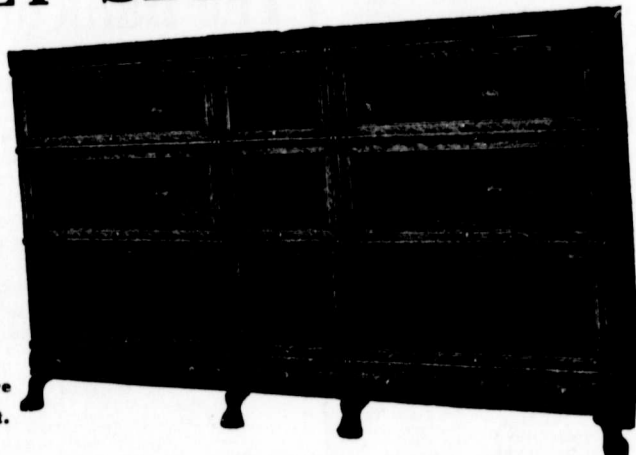
A NEW FEATURE IN

# "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.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$10,000,000**  
**Rest - 6,000,000**

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

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

**ALEXANDER LAIRD, General Manager**  
**A. H. IRELAND, Superintendent of Branches**

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

**Montreal Office: H. B. Walker, Manager**

**London (England) Office: 2 Lombard Street, E.C.**  
**S. Cameron Alexander } Managers**  
**H. V. F. Jones }**

**New York Office:—16, Exchange Place**  
**Wm. Gray } Agents**  
**C. D. Mackintosh }**

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$5,500,000**  
**Reserve Fund . . . . . 5,500,000**

**BOARD OF DIRECTORS.**

**Wm. Molson Macpherson, President.**      **S. H. Ewing, Vice-President**  
**W. M. Ramsay,**                              **J. P. Cleghorn**  
**H. Mareland Molson,**                      **Wm. C. McIntyre**  
**GEO. E. DRUMMOND.**

**JAMES ELLIOT, General Manager.**

**A. D. DURNFORD, Chief Inspector and Superintendent of Branches.**  
**W. H. DRAPER, Inspector.**              **W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors**  
**H. A. HARRIES, Assistant Inspector**

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Exeter.	Simcoe.	Fraserville and
Edmonton.	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge.	Hamilton.	St. Marys.	Lachine Locks
<b>BRITISH COLUMBIA</b>	Market Branch.	St. Thomas	Montreal—
Revelstoke.	Hensall.	East End Bch	St. James Street
Vancouver.	Higigate	Toronto.	St. Catherine St
Westminster Av.	Iroquois.	Bay St. eet	Market & Har-
<b>HAITIUBA</b>	Kingsville.	Queen St W.	bor Branch
Winnipeg.	London.	Trenton.	St. Henri Brch.
<b>ONTARIO</b>	Lacknow	Wales	Maisonneuve
Alvinston.	Meaford.	West Toronto	Quebec.
Amherstburg.	Merlin	Williamsburg.	Richmond
Aylmer.	Morrisburg.	Woodstock.	St Cesaire
Brockville.	Norwich.	Zurich	sorel
Chesterville.	Ottawa.	<b>QUEBEC</b>	St. Flavie Station
Clinton.	Owen Sound.	Arthabaska.	St. Ours.
Drumbo.	Port Arthur.	Chicoutimi.	St. Therese de
Dutton	Ridgec. wn.	Drummondville.	Blainville
		Knowlton.	Victoriaville
			Waterloo

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

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

# Merchants' Bank of Canada

**Capital Paid up . . . . . \$6,000,000**  
**Reserve Fund and Undivided Profits \$4,400,997**  
**HEAD OFFICE, MONTREAL**

**Board of Directors**

**President, Sir H. Montagu Allan.**      **Vice-President, Jonathan Hodgson, Esq.**  
**Directors—Thos. Long, Esq.**      **F. Orr Lewis, Esq.**      **C. F. Smith, Esq.**  
**H. A. Allan, Esq.**      **C. M. Hays, Esq.**      **Alex. Barnett, Esq.**      **K. W. Blackwell**

**C. F. Hebbin, General Manager.**

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

**Inspectors**

**R. SHAW**                              **J. J. GALLOWAY**  
**W. J. FINUCAN**                      **M. J. MANNING**

**Branches and Agencies**

<b>Acton</b>	<b>Hespeler</b>	<b>Ingersoll</b>	<b>Mitchell</b>	<b>St. Thomas</b>
<b>Alvinston</b>	<b>Eganville</b>	<b>Kincardine</b>	<b>Napanee</b>	<b>Tara</b>
<b>Athens</b>	<b>Elgin</b>	<b>Kingston</b>	<b>Oakville</b>	<b>Thamesville</b>
<b>Belleville</b>	<b>Flora</b>	<b>Lancaster</b>	<b>Orillia</b>	<b>Tilbury</b>
<b>Berlin</b>	<b>Finch</b>	<b>Lansdowne</b>	<b>Ottawa</b>	<b>Toronto</b>
<b>Bothwell</b>	<b>Fort William</b>	<b>Leamington</b>	<b>Owen Sound</b>	<b>Parl. St.</b>
<b>Brampton</b>	<b>Gait</b>	<b>Little Current</b>	<b>Parkdale</b>	<b>Walkerton</b>
<b>Chatham</b>	<b>Gananoque</b>	<b>London</b>	<b>Perth</b>	<b>Watford</b>
<b>Chatsworth</b>	<b>Georgetown</b>	<b>Lucan</b>	<b>Preseott</b>	<b>Westport</b>
<b>Chealey</b>	<b>Glencoe</b>	<b>Lyndhurst</b>	<b>Preston</b>	<b>West Lorne</b>
<b>Creemore</b>	<b>Gore Bay</b>	<b>Markdale</b>	<b>Renfrew</b>	<b>Wheatley</b>
<b>Delta</b>	<b>Granton</b>	<b>Meaford</b>	<b>Stratford</b>	<b>Williamstown</b>
<b>Hanover</b>	<b>Hamilton</b>	<b>Mildmay</b>	<b>St. Eugene</b>	<b>Windsor</b>
			<b>St. George</b>	<b>Yarker</b>

**Quebec**  
 Montreal (Head Office) St. James Street  
 " 1255 St. Catherine Street East  
 " 320 St. Catherine Street West  
 " 1330 St. Lawrence Boulevard,  
 Town of St. Louis

**Manitoba**  
 Brandon  
 Carberry  
 Gladstone  
 Griswold  
 Maegregor  
 Morris  
 Napinka;  
 Neepawa  
 Oak Lake  
 Portage la  
 Prairie  
 Russell  
 Souris  
 Winnipeg

**Alberta**  
 Calgary  
 Camrose  
 Carstairs  
 Dayland  
 Edmonton  
 Lacombe  
 Leduc  
 Lethbridge  
 Red Deer  
 Mannville  
 Medicine Hat  
 Olds  
 Okotoks  
 Sedgewick  
 Stettler  
 Tofield  
 Okotoks  
 Vegreville  
 Wetaskiwin  
 Wainwright  
 Williston (Castor)

**Saskatchewan**  
 Arcola  
 Carnduff  
 Gainsborough  
 Maple Creek  
 Oxbow  
 Melville  
 Unity  
 Whisewood  
 Vancouver  
 Victoria

**British Columbia**  
 In United States—New York Agency, 63 Wall St.  
 Bankers in Great Britain—The Royal Bank of Scotland.

# The Bank of Ottawa

**Dividend No. 71**

NOTICE is hereby given that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board,

**GEO. BURN,**  
 General Manager.

Ottawa, Ont.

April 19th, 1909.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,980,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Assets, - - - - - \$51,000,000  
 Deposits by the Public - - - \$37,000,000

**DIRECTORS:**

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

**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**

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

CAPITAL PAID-UP RESERVE FUND  
 \$3,900,000 \$4,600,000

# The Royal Bank of Canada

HEAD OFFICE - MONTREAL  
 97 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas  
 New York Agency - 68 William Street

SAVINGS DEPARTMENT . . . . . In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

# Bank of Nova Scotia INCORPORATED 1832.

CAPITAL, RESERVE FUND, . . . . . \$3,000,000  
 . . . . . 5,400,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
 R. L. Borden G. S. Campbell J. Walter Allison  
 Hector McInnes . . . . . H. C. McLeod

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

82 BRANCHES 82

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold  
 Foreign and domestic letters of credit issued. Collections on all points

# THE HOME BANK

Of Canada

**QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st of May, 1909, and the same will be payable at its Head Office and Branches on and after Tuesday, the 1st day of June next. The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board,  
 JAMES MASON,  
 General Manager,  
 Toronto, April 21st, 1909.

# The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

Capital, - - - - - \$1,000,000.00  
 Reserve and Undivided Profits - 1,277,404.49

**DIRECTORS**

S. J. MOORE, Esq., President. D. E. THOMSON, Esq. K.C., Vice-Pres.  
 Sir W. Mortimer Clark,  
 Thomas Bradshaw, Esq. John Firstbrook, Esq.  
 James Rylie, Esq.

**W. D. ROSS, General Manager.**

**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

With over SEVENTY-THREE BRANCH OFFICES in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally in that important territory

**BRANCHES IN**

MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD

# IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000  
 CAPITAL PAID UP . . . . . 5,000,000  
 RESERVE . . . . . 5,000,000

**DIRECTORS:**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY, of Bowland, Stow. Scotland, ELIAS ROGERS,  
 J. KERR OSBORNE, CHAS. COCKSHUTT, FRIGG HOWLAND,  
 WM. WHYTE-Winnipeg, CAWTHRA MULLOCK, HON. RICHARD  
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catherine's.

**BRANCHES IN PROVINCE OF ONTARIO**

Amherst- burg	Elk Lake	Harrow	Niagara-on-the-S. Ste. Marie
Belwood	Essex	Ingersoll	Lake St. Catherine's
Holtton	Fergus	Kenora	North Bay St. David's
Brantford	Ponthead	Listowel	Ottawa St. Thomas
Caledon E	Port William	London	Port Arthur Thessalon
Cobalt	Galt	New Liskeard	Bumberstone Toronto
Hamilton	Gowganda	Niagara Falls	Port Colborne Welland
Cochrane	Hamilton	Ridgeway	Woodstock

**BRANCHES IN PROVINCE OF QUEBEC.**

MONTREAL, QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**

Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**

Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

**BRANCHES IN PROVINCE OF ALBERTA.**

Athabasca Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**

Arrowhead, Cranbrook, Golden, Michel, Nelson, Revelstoke, Vancouver, Victoria.

**Savings Bank Department.**

Interest allowed on deposits at current rate from date of deposit.

# The Sterling Bank OF CANADA.

Head Office, . . . . . Toronto.  
 Montreal Office, . . . . . 157 St. James St.

# Do You Want to



enter a business in which the only capital required is honest work, integrity and energy.

## THE PRUDENTIAL

has just such an opening. A COMPLETE TRAINING IS OFFERED YOU.

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President. Write for Agency.  
HOME OFFICE, NEWARK, N. J.

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$3,000,000
ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,000,000

**ROBERT HAMPSON & SON**

General Agents for Canada, MONTREAL.

## FIRE AGENTS' TEXT-BOOK

An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters.

By **J. GRISWOLD.**

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables, published at the office of

**THE CHRONICLE, Montreal.**

Price - - - \$2.00

## United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

**GEORGE P REID,** General Manager

## NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

Head Office, Lenson, Eng.: Established 1854 Capital fifty thousand pounds sterling. For Agencies at unrepresented points, Province of Ontario, Address J. H. EWART, Chief Agent No. 18 Wellington Street East, Toronto.

# The Royal Trust Co.

107 ST. JAMES ST., MONTREAL  
CAPITAL SUBSCRIBED - \$1,000,000

PAID-UP, \$700,000 RESERVE FUND, \$800,000

BOARD OF DIRECTORS:

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

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

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH  
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE  
SIR EDWARD CLOUSTON, BART. HON. R. MACKAY, A. T. PATTERSON  
E. B. GREENSHIELDS A. MACNIDER JAMES ROSS  
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.  
SIR WILLIAM C. VAN HORNE, K.C.M.G.

**H. ROBERTSON, Manager**

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

## National Trust Co., Limited.

CAPITAL PAID UP - - - \$1,000,000  
RESERVE - - - 500,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee Executor, Administrator, Assignee, Liquidator, Gen. Agent Montreal Board of Directors:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.  
H. S. HOLT, Esq., Director Royal Bank.

H. MARKLAND MOULSON, Esq., Director the Molson's Bank.

**Montreal Offices and Safety Deposit Vaults.**

National Trust Building. 153 St. James Street  
A. G. ROSS - - - Manager.

## The Trust and Loan Co.

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With power to increase to	14,600,000
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A small monthly saving now will secure  
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	1908.
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Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
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AT 31st DECEMBER, 1908.

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SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	2,596,303.95
SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	-119,517,740.89

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In 1908 it issued in Canada  
Insurance for ..... \$16,812,000

It has deposited with the  
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**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

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

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## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager.

## The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.