

# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**RELATIVES AND FRIENDS.** **T**ARIFF reprisals—and flag incidents hither and yon—do not indicate the precise degree of neighborliness between the United States and Canada. Too much significance sometimes attaches to the actions of practical politicians at the one extreme and of hoodlums at the other. (Perish the thought that extremes may occasionally meet!) Such things apart, there are signs a-plenty of a steadily strengthening friendliness. Indicative of this is the favour with which the press on both sides of the line has received the suggestion of celebrating a Peace Centenary.

Not with Canada merely, but with the Motherland as well, a strengthening of friendship is evident. Rightly or wrongly a writer in the London Standard states that after a careful study of the United States press he has reached the conclusion that "America would aid Britain against the world." Time was (and it would not tax the memory of an oldest inhabitant to recall it) when perusal of the press of the United States compelled a very different conclusion. Indeed, the case of Great Britain seemed analogous to that of old-time Bones, who used to reply to Interlocutor's questioning:

"No Sah! I hab no friends in America—only relatives."

**INTERNATIONAL BOUQUET-THROWING.** **J**UST at present a considerable section of the American press is playing

Alphonse to the more stolid Gaston of British journalism. And, with some stiffness of unaccustomed joints, the "after-you" bows are being duly returned.

The September issue of McClure's Magazine affords several instances in point. Prominent place is given to Sir Harry Johnston's article on "An Englishman's Impressions of American Rule in Cuba." Its appreciative tenor may be gathered from the following sentence or two:

"Everywhere in Cuba American intervention has meant new life, wise preservation. And all this work—as good as anything done by England in Egypt or by France in Tunis—has been carried out quietly, unostentatiously, honestly."

Sir Harry adds a saving clause that bewrayeth surely some Irish strain in himself: "It has been an

achievement in the best Anglo-Saxon style—though the American officials and heads of industries who have brought happiness and prosperity to Cuba are (if one traces their origin), mainly of Irish, German, German-Jewish, French-Huguenot, and Scottish descent.

**YIELDING THE NO** one could more frankly render honour where he deems it due than does Jesse Macy in his article in McClure's on "The Efficiency of English Courts." His own remarks are prefaced by an extract from The Tribune, of Chicago, which points out that England and Wales, with a population of nearly thirty-five millions, are well served by ninety-two judges, while the State of Illinois, with some five million people, has more than two hundred and forty—excluding Federal judges and the justices of the peace.

Mr. Macy points out that American and English judicial procedure have a common origin. Present practical differences are due largely to the circumstance that since pre-revolutionary times many details have changed but little in the United States, while British judicial processes have been radically reformed within the past century or so. Strange as it may appear, discretionary rulings of the court have been much more generally substituted in the old land for mediæval technical rules which shielded the judge from responsibility. Undoubtedly, evasion of justice by means of technicalities is a prevalent source of lawlessness in America.

Mr. Macy tells his American readers that they need look no farther than Canada for the practical benefits of British legal methods. While spending some weeks at Seattle a few years ago, he was impressed by the reiterated statement that the police force and courts of the city "were burdened with the care of criminals properly belonging to Victoria." The reason for this was said to be that criminals were afraid to remain in the Canadian city and within the reach of British law.

In passing it may be said that ex-President Elliot, of Harvard, writes in the September McClure's upon "The Best Way to Prevent Industrial Warfare"—and his prescription calls for a general application of the Canadian Industrial Disputes Investigation Act.

**The North Pole.** The unanimity with which Commander Peary's announcement that he had discovered the North Pole, has been received, is in striking contrast to the general scepticism with which Dr. Cook's claim has been greeted. Fortunately, both men are Americans and there will be no danger of the coolness with which Dr. Cook's story was received in London, being misunderstood. There will be no lack of enthusiasm in London over Peary's splendid triumph. Perhaps the most astounding thing about Dr. Cook's yarn is that an intelligent man could go so far and see so little worth recording. The details of Peary's report, we venture to say, will be as definite and as interesting as were those of Lieutenant Shackleton's report of his attempt to reach the South Pole.

The question has been raised whether the hoisting of the Stars and Stripes at the Pole will make that region United States territory. If there is any land there we do not care what country it belong to, providing it is not Canada. If the Dominion is to live down its bad climatic reputation, it can get along better without the Pole than with it.

**The Rolling Polly.** The Allan SS. Laurentian was wrecked on Mistaken Point, five miles from Cape Race on Monday. The ship is a total loss, but there are two consolations in connection with the affair. There was no loss of life and the wreck cannot be debited to the St. Lawrence route because the Laurentian was on her way from Boston to Glasgow. All Canadians will regret the loss the Allans have suffered and thousands will have a sentimental regret for the old Polynesian, by which name the ship was best known to our people—also affectionately called, on account of her habits, the Rolling Polly or the Rolypoly. It was not an inglorious end for a ship that for thirty-seven years did good work for her owners and for most of the time did good service for Canada and England. That the Rolling Polly should have rolled in safety for thirty-seven years and ended her career not by turning turtle, but by breaking in two on the rocks, speaks well for a life of virtuous, but unstable equilibrium.

**Quebec Bridge.** The engineers forming the Quebec Bridge Board are stated now to be in practical agreement upon the details of their plans, although curiously they have not yet decided the radical question whether the new structure is to be a suspension bridge or a cantilever. This point will not be settled until the tenders have been received. The

engineers are wisely taking enough time to make their calculations. As the Hon. Mr. Graham, Minister of Railways, points out, while there is need for the completion of the structure without any waste of time, the stability of the bridge is the paramount consideration.

**Harbour Revenues.**

The statement of revenue of the Harbour Commissioners of Montreal, up to August 31st, shows that while the collections from imports and exports are about the same as during the corresponding period last year, the local traffic has experienced a gratifying increase. Up to the end of August the totals received from imports were \$116,500, compared with \$119,500 up to the end of August, 1908. The receipts from exports were \$45,500, compared with \$46,500 last year. Local traffic, however, already shows an increase this season of over \$10,000. The following is the official statement:

	1908.	1909.
Imports . . . . .	\$119,500.00	\$116,500.00
Exports . . . . .	46,500.00	45,500.00
Local traffic . . . . .	18,842.90	28,897.75
	<u>\$184,842.90</u>	<u>\$190,897.75</u>

**Still They Come.**

Another important manufacturing concern from the United States is said to be assured for Canadian territory. The Standard Sanitary Company, of Pittsburg, have notified Mayor Oliver and Mr. Joseph Thompson, Civic Commissioner of Industries, that they have decided to locate their Canadian branch factory in Toronto.

They state that in five years' time they will have a plant there representing an investment of \$3,000,000. When they start operations they will have from 400 to 500 employees.

This company has four factories in the United States, employing some 6,000 hands. As many as 2,000 bathtubs are turned out in a day.

**Montreal Industrial Exhibition.**

On Tuesday a deputation composed of ex-Mayor Ekers, Aldermen Lavallee and Lapointe and Mr. Henry Miles, waited upon Sir Lomer Gouin with reference to the Government's promised contribution of \$10,000. The Premier confirmed the promise of \$5,000 cash and \$5,000 subscription and stated that the \$5,000 cash would be at once placed at the disposal of the committee. With the addition of the \$10,000 subscription of the City of Montreal, the necessary subscription of \$20,000 which was to be received in accordance with the company's charter, is now obtained. The project should now go ahead rapidly.

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MONTREAL, FRIDAY, SEPTEMBER 10, 1909.

## BRITISH TRADE AND SHIPPING CONDITIONS.

Sir Hugh Bell, the eminent president of the Iron and Steel Institute, pointed out some time ago that when the trade revival came in iron industries, it must not be expected that they would show sensational increases. The reason given was that British ironmasters had pursued the policy of accumulating stocks during the period of depression instead of following the drastic American plan of shutting down works wholesale. It is of interest to recall words of caution like these at a time such as the present, when hopes of improvement not only in iron and steel, but in trade generally, are very much in the air both in Europe and America. There is certainly justification for this optimistic outlook. A particularly welcome sign of better times is the increasing activity in British shipbuilding. At Sunderland, on the north-east coast, where depression for a time was so bad as to mean semi-starvation to thousands, twenty-five out of thirty-five building slips are occupied; and the coming winter is being contemplated with confidence instead of fear. A Darlington firm has got an order from one of the Argentine railways for 500 forty-ton all-steel waggons—the biggest order of the kind that has been given out during many years. In the Midlands the Coventry Ordnance Company is busy with guns and mountings to the total value of one million, and has engaged 1,500 extra hands. On the West Coast, Vickers Maxim, who it appears are thinking of extending their sphere of influence to Buenos Ayres, continue very busy with armaments, a huge floating dock for Brazil's "Dreadnoughts" being their latest capture, while there is every indication of further important armament orders in the near future. High-class passenger boats are also being ordered, the Cunard leading the van with a new boat—no doubt to replace the ill-fated "Lucania."

In Scotland, steel makers and malleable iron makers are now booked for months ahead, and

the makers of finished iron are putting up prices. In the Lancashire cotton trade, things are not so cheery. Short time is still being worked, and a movement is on foot in which both employers and employed are co-operating to stop the building of further mills. The ring spinners' association, to which reference was made last week by our London correspondent, appears to be making very fair progress.

It is curious, however, that the bright outlook for shipbuilders should synchronize with a fresh collapse in freight rates. The rumours of rate cutting in the South African trade appear to be untrue, but the incursion of a small German company into the River Plate traffic has upset that route. Black Sea freights have collapsed and there are said to be too many steamers in the North American trade.

Regarding general depression in trade and shipping during 1908, there are some interesting figures in the Board of Trade's Navigation and Shipping Returns just issued. Compared with 1907 there was a drop of about 2 per cent. in the total entrances and clearings at ports of the United Kingdom, but in vessels concerned with foreign trade the decline was only just over 1 per cent. In other words the total ships entered in 1908 were 356,900 with a tonnage of 124,240,000 as against 360,000 and a tonnage of 126,842,000 in 1907; while the total ships cleared in 1908 were 355,300 with a tonnage of 124,074,000 compared with 360,000 and a tonnage of 126,842,000 in 1907. The statistics of foreign trade at various individual ports show that London is still well ahead. In 1908, 26,400 ships with a tonnage of 18,297,500 entered the port, and 27,000 with a tonnage of 18,101,200 cleared. Liverpool makes a good second with over 20,000 ships and a tonnage of nearly 14,200,000 entering and clearing, while the Tyne and Cardiff run a close race for third position in which the former just wins on tonnage.

## MUNICIPAL OWNERSHIP IN PRACTICE.

To say just where municipal ownership and its undertakings should start and where they should end is by no means easy. In such matters as sanitation and water supply (where all citizens must be served) it seems natural enough for the municipality to attend to financing and management—though even in these matters there are sometimes instances where a disinterested observer wonders if a private corporation might not serve a community better.

But when the municipal ownership principle is extended to utilities that serve only a section of the public, then serious objections come to light. And it is not in appealing to theory so much as



by pointing to practice that the strongest arguments are made.

Brockville, Ont., had lately to face the problem of making up (all in a lump, so to say) a serious depreciation in its municipal light plant. For a time, rate-payers were furnished with reports of nominal profits, and rested easy. Heavy users of light congratulated themselves that gas and electric light rates were greatly reduced under the municipal regime; and neither they nor the citizens at large appeared to bother their heads as to whether the town could afford to do business on such a basis. And now the old story transpires,—an overlooking of the necessity for constant and liberal allowance on account of plant depreciation. Thus years of supposed success are now seen to have actually brought serious deficits. Brockville apologists blame final non-success upon the circumstance that the plant was not new, but an old one taken over from a private company. This, surely, is a begging of the question. The fact remains, as a daily contemporary puts it, that the people who patronized the plant were being supplied at less than cost, and now the people who did not patronize it are expected to come forward and cheerfully make up the loss due to this fact.

It may be said—and truthfully—that corporations also have made mistakes in allowing too little for depreciation of plant. The reply is twofold: (1) that, in practice, the error is exceptional with companies, but almost the general rule with municipalities, and (2) that when a mistake is so made by a corporation its shareholders, not the tax-payers as a body, suffer.

To be sure, it cannot be said that municipal undertakings are never soundly and successfully conducted—but very, very frequently as time passes apparent success turns to final failure. It is to Great Britain that Canadian advocates of municipal ownership have been accustomed to look for their shining examples. But it is scarcely necessary to say that the past two or three years have brought radical revision of the average English tax-payer's faith in municipal undertakings. That Socialism breeds pauperism can scarcely be doubted. Mr. J. S. Oxley, general inspector for London of the British Local Government Board, says that wherever the Socialist element is strongest, there the pauper percentage is greatest. And thus he accounts for the fact that while not long ago, the percentage of pauperism was lower in London than in the remainder of the Kingdom, to-day it is considerably larger.

Of Poplar, for example, which sends William Crooks, the Socialist, to the London County Council, Mr. Oxley says: "One is forced to the conclusions that the pauperism of Poplar has been largely brought about by the policy of the guar-

dians; that they are responsible for the large number of people that have become a charge on the rates during the past few years; and that their methods have had the effect of educating the people to look to the Poor Laws immediately they feel the pinch of unemployment, instead of using every endeavour to find work."

Mr. W. G. Towler, secretary of the London Municipal Society, has recently summed up the situation with regard to the "municipalization of local public services" in his book on Socialism in Local Government. The growth of municipal undertakings, reproductive (*i.e.*, commercial) and unproductive, is shown by the increase of municipal debts in England and Wales from £164,879,000 in 1884 to £482,983,000 in 1906.

In the matter of prices for service rendered, municipal ownership has admittedly brought reductions, but as Mr. Towler points out, consumers may be paying in the form of rates a part of the cost of some branches of service. As to efficiency and quality of service, it is to be remembered that since the municipalities do not yet have the field to themselves, they feel in some degree the stimulus of competition. This stimulus, however, would be removed if municipalization should ever triumph in all parts of the field. Even as things stand, there is "evidence of unsound business methods, lax administration, and somewhat more actual corruption than is usually supposed to exist. Most serious of all are the holding out of bribes to municipal laborers, and some deterioration in the character and ability of municipal councillors." Upon all these subjects—as upon the financial aspects of municipalization—Mr. Towler says there is great need of further investigation by some competent authority. For ten years past, he charges, the effort to secure such investigation has met the "desperate and successful resistance" of the municipal traders. Certainly, until such inquiry is held, the financial results of municipal trading cannot be precisely determined; but the lurking of such inquiry is significant.

Information enough seems available, however, to indicate "that municipal accounting is inadequate, that accounts are not uniform, and that the returns do not show the true financial position of the undertakings."

The Return of 1903, the most complete available, shows a small surplus (£378,000) upon all municipal industries; but Mr. Towler is very likely right when he maintains that this surplus would disappear if certain expenses paid out of rates had been included, if a sufficient allowance had been made for depreciation, and finally, if rents or taxes that might have been received from private companies had been taken into account.

Mr. Towler's alternative policy to municipaliza-



tion, is public regulation of companies operating under properly guarded franchises. In France and Germany, as a writer in the New York Evening Post points out, he finds precedents for this policy, as well as in the British Gas Acts. It is regretted by many that, after the establishment of the Local Government Board in 1871, Parliament did not develop a model franchise policy which would have secured good service at reasonable prices and at the same time offered all necessary inducements to private capital. "Certain it is that in this direction, and not in mere criticism of the methods and results of municipal trading, the opponents of municipal Socialism must seek effective weapons."

#### NEW OFFICERS OF L. U. A. C.

There is no doubt that during the coming year the Life Underwriters' Association of Canada will be well and energetically officered. The retiring president in his valedictory words referred especially to the worth of Mr. E. R. Machum, the president-elect. Following the report of the nominating committee the convention elected the following officers:

Mr. T. G. McConkey, honorary president; Mr. E. R. Machum, president; Messrs. A. H. Vipond, T. F. Conrod, and T. B. Parkinson, vice-presidents; Mr. J. A. Tory, secretary; Mr. F. T. Stanford, treasurer, and Mr. H. C. Cox, chairman of the executive committee.

Executive Committee: Toronto, J. O. McCarthy; Montreal, G. H. Simpson; Prince Edward Island, J. E. Matthews; Nova Scotia, J. T. Wilson; Brockville, L. Patton; London, C. E. German; Saskatchewan, J. G. Milloy; Central Ontario, W. E. Widdess; Eastern Townships, W. S. Dresser; Manitoba, E. S. Miller; Alberta, P. Q. McQueen; Quebec, M. Monaghan; Vancouver, J. D. Dreese; Ottawa, R. H. Haycock; Bay of Quinte, G. W. Jarrell; New Brunswick, G. C. Jordan; Kingston, J. C. Hutton; Hamilton, C. B. Linton; Guelph, G. B. Hamilton; Huron, A. Waddell, sr.; Northern Ontario, J. Boyle; Brant, H. & M., J. G. Liddell. Member-elect to Executive Committee of the N.A.L.U.: T. G. McConkey.

Delegates to N. A. L. U.: J. R. Reid, J. O. McCarthy, J. F. Weston, F. H. Heath, T. B. Parkinson, J. G. Liddell, E. E. Boreham, J. A. Tory, Burrows, Colonel E. W. Wilson, H. R. Boyd, G. P. Hamilton, J. B. Morrisette, H. S. Crosby, and G. H. Simpson.

A vote of thanks to the retiring officers and the Executive Committee was proposed by Mr. Parkes, seconded by Mr. Hamilton and unanimously carried.

Toronto was fixed upon as the meeting-place for next year's convention.

UP TO THE CLOSE OF AUGUST, it is estimated that over 80,000 transatlantic immigrants have come to Canada this year.

#### FIRE INSURANCE IN JAMAICA.

Recently the London correspondent of THE CHRONICLE referred to the report that eight English offices have withdrawn from fire insurance business in Jamaica. The Times of London characterizes the step taken as a severe comment on the settlement made by the companies of 85 per cent. of the losses which occurred at the time of the earthquake in 1907. There is Jamaica information to the further effect that others are expected to withdraw, that those remaining have increased their premium rates by 100 per cent., also that Canadian companies are likely to go after the business.

According to the Post Magazine, it is understood that the offices concerned determined individually upon their drastic action, but only after long deliberation, for so grave a step may unfortunately exercise a deleterious effect upon West Indian credit and trade. Since the Jamaican earthquake several of the companies have been prepared to undertake earthquake risks at special rates, but apparently those that are withdrawing from the island are so dissatisfied with the treatment they have received that they prefer to let even such business slip past them. It is possible that the people of Jamaica may find themselves a little awkwardly placed; no doubt if deserted by some of the leading tariff offices they will receive support from non-tariff companies, from foreign offices, and possibly, directly and indirectly, to an increased extent from Lloyd's. But even then doubled rates are foreshadowed, and such assistance is likely to be offered only as long as it is found to be remunerative.

#### LIFE COMPANIES AND LIFE UNDERWRITERS.

Though unable to be present at the Canadian Life Underwriters' Convention, the veteran president of the Life Officers' Association did not fail to make clear his interest in so notable an agency event. Indeed, the reading of a characteristic communication from Mr. J. K. Macdonald provided one of the most significant features of the whole gathering. His letter did not contain perfunctory greeting or formal well-wishing. Instead, it gave practical expression to the conviction that the interests of companies and agents are essentially one—and that both are bound up with the rendering of honest and efficient service to the policyholder.

In all frankness Mr. Macdonald does not hesitate to affirm that there are some things entering into the practical working of life insurance which it would be well to eliminate, and, that without doubt, it is in the power of the field men largely to help in their removal. He does not hesitate to affirm that of all financial institutions none rests on a higher moral plane than life insurance. If that is so, does it not follow that the various

phases of its operation should be marked by an equally high standard in character and dealings? In admitting that none can claim that such is the case Mr. Macdonald freely confesses that it is not with the agents alone that exception may be taken, nor in regard to whom reform is needed. It is needed quite as much in the head offices. In his judgment, agents are pretty much what their head offices make them.

Mr. Macdonald believes that it is possible to improve the position of the life insurance agent by making it a profession rather than a "Cave of Adullam" as is too often the case now. He is convinced that the introduction in larger measure of the professional etiquette which is maintained by the legal profession, would raise the standard and lead to increased self-respect in the agent, and would doubtless also gain a larger measure of respect on the part of the public. While well aware that there are real difficulties in the way of realizing this ideal, Mr. Macdonald inclines to the view that the difficulties arise largely out of existing systems of remuneration. At present it is every man for himself, without regard to, or respect for, the interests of a fellow worker in the good cause, if he happens to represent another company.

Speaking for himself personally, rather than in any official capacity, Mr. Macdonald asserts in no uncertain way that the life insurance agent, under the system in general operation at the present time, is not in the best position for carrying out the ideal of a professional standing. The worthy agent, in his view, should not have to feel that, having made an honest and intelligent presentation of his company's case, his family's bread and butter may suffer, unless, by the application of the principle "that a half loaf is better than no bread" he secures his risk, or by offering some "up the sleeve" low rate as the last resort. There are difficulties in the way of betterment, but it is hard to gainsay the general principle that each honest and capable agent should be in that position where he need not fear for himself nor his family should he fail to secure the risk he has honestly and faithfully worked for, nor be led to adopt a course to secure the risk, which, in all probability neither his sense of what is strictly right nor his judgment approves.

Undoubtedly the changes which would make possible the "professionalizing" of the agency system would call for a weeding out to some extent; but that would not be an unmixed evil, as Mr. Macdonald pointedly remarks.

Whatever divergence in view there may be among individual company managers, as to practical and practicable improvements in methods of agency remuneration, it is significant that the president of the Canadian Life Insurance Officers' Association should so explicitly state his own views. Without the untiring efforts of agents' there would practically be neither companies nor policyholders. Such being the case, Mr. Macdonald urges that the men on whom so much depends be always given a reasonable interest in the results of their work so long as they continue to serve the company, "with something for the day when the weary worker may claim his well-earned rest."

Mr. Macdonald's was not the only utterance at

the Toronto convention that went to show the interest which the companies are taking in the associational activities of their agents. Mr. T. Bradshaw, F.I.A., Mr. L. Goldman, A.I.A., F.C.A., and Mr. T. B. Macaulay, F.I.A., also spoke appreciatively from the managerial viewpoint.

Mr. Macaulay expressed his "profound appreciation of the loyal, hearty, and valuable services rendered by the Life Underwriters' Association of Canada" in bringing about important modifications of the radical insurance legislation first proposed by the Royal Insurance Commission. "If the association had never done anything else in its history, and was never to do anything more of importance for years to come, it would have justified its existence." But this is not to say that Mr. Macaulay does not look for continued usefulness, even though the crisis which brought so many local associations into being may be said to have passed away. He discerns a new spirit of friendliness abroad in the land,—a greater desire for co-operation for the general good. There has been moreover a perceptible rise in the moral standards of the business. "Keep your standards high! Show your disapproval of everything dishonourable!"—these were the watchwords Mr. Macaulay would have the life underwriters of Canada remember always.

#### THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as compiled by the New York Journal of Commerce shows a decided reduction from the figures for the same month a year ago, being \$16,423,000, as compared with \$23,123,000 credited against August, 1908. The following table gives the fire loss figures for the first eight months of 1909 in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:

	1907	1908	1909
January.....	\$24,064,000	\$29,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
March.....	20,559,700	16,723,300	13,795,400
April.....	21,925,900	26,009,000	19,345,300
May.....	16,286,300	15,181,150	17,360,400
June.....	14,765,000	19,512,000	14,435,950
July.....	18,940,150	15,323,750	15,830,900
August.....	20,248,000	23,123,000	16,423,000
Total 8 mos.	\$155,965,650	\$163,943,900	\$136,056,950
September.....	11,440,400	21,431,400	.....
October.....	13,350,250	22,722,850	.....
November.....	19,122,200	15,834,350	.....
December.....	15,783,750	14,629,750	.....
Total for yr's	\$215,662,250	\$238,562,250	.....

During the month of August there were thirteen fires which are reported as having caused an individual property loss of \$200,000 or over.

So far, says The Journal of Commerce, 1909 has been an unprofitable year for quite a number of fire insurance companies, many of whom complain particularly of losses in the South. The summer months taken alone have been fairly satisfactory from a fire underwriting standpoint, as they usually are.

TWIN CITY'S surplus for the seven months ending July was \$1,022,098—a gain of 13.86 per cent. over last year's corresponding showing.

## Our London Letter.

### MONETARY PROSPECTS SOMEWHAT OBSCURE.

**Continental and other Demand for Gold—London's Continued Purchasing of Foreign Bonds—Crop Prospects favourably affect Canadian Securities—Municipal Insurance—Special Correspondence of THE CHRONICLE for the week ending August 28th.**

London's monetary prospects are somewhat obscure owing to the Continental demand for gold. With Egypt, South America, and, as some authorities suggest, New York, drawing the metal away from London in the near future, it is clear that the Bank could well manage with a further addition to its present stock of gold. For the moment, of course, the Bank is in a strong position, and there is also plenty of credit in the market. The "other deposits" in the week's Bank Return stand at a very high figure, forecasting low rates, but, as suggested, the future depends upon the Bank's ability to obtain coming supplies of the metal in order to meet autumnal demands.

#### Continued Buying of Foreign Bonds.

This week's settlement has been safely negotiated, there being thereby a revelation of the fact that London has not taken a very active share in the recent display of Yankee fireworks. The most active investment market has again been that for foreign bonds, the appetite of the investor in this direction apparently being stimulated the more it is fed. According to brokers' reports a good deal of the buying has been on continental account, but there is no doubt, as indicated in this letter last week, that the British investor is committing himself very heavily in this direction at the present time.

#### Canadian Topics.

While business has not been on a large scale in the Canadian section, prices generally have been moving steadily upwards. Grand Trunks have been uniformly good, owing to the better earnings and, also, because of bear re-purchases following the excellent crop news which has come to hand. Municipal issues by Quebec, Toronto and Winnipeg are a point up on the week, and Hudson Bays have been improving on the anticipations of a new railway in the country's territory.

The report of the Lake Superior Corporation, whose 5 per cent. first mortgage gold bonds issued in London in April last are now quoted at about 88 per cent., has been very favourably received. It is generally held that the Corporation has done well in a year of depression and that with an improvement in trade, net profits are likely to expand very rapidly. The suggestion has, however, been made that it would be better were the corporation managed in Canada wholly.

Discussing Canadian matters this week, Mr. Charles Duguid, the well-known financial writer, expresses the opinion that with a record crop in sight, the Dominion seems about to enter the most prosperous period in its history. "Probably, he says, "none of our overseas dominions is in more need or more worthy of fresh capital than Canada.... Canada has emerged from the depression strengthened and steadied, and, it is believed, stands to-day on the eve of another great expansion.

### An Active Silver Market.

The silver market, after a period of inertia, has been remarkably active and the tone good, the metal showing a gain of 38 on the week. As Messrs. Samuel Montagu and Company remark in their circular it is the old story of bears covering. There is, however, also a big demand from China, some continental demand, and, also, a restriction of supplies from your side of the Atlantic. A long view, however, does not conduce to optimism in the silver market. Although the monsoon is better, the present position is very similar to that ruling at this time last year, when stocks steadily mounted until the end of October and then, to use again the graphic language of Messrs. Samuel Montagu's circular, the crushing effect began to tell and silver fell helplessly a penny in price.

#### Municipal Insurance.

The Municipal Mutual Insurance, Limited, has just been holding its half-yearly meeting at Bradford in Yorkshire. This company, formed in 1903, in the not very salubrious neighbourhood of Store-ditch in the east end of London, is a concern formed for the purpose of covering fire risks of municipal and similar authorities. The idea was to get cheaper rates for this class of property "without the aid of shareholders' capital and profit-making companies." Up to the present 220 public bodies have supported the company by affecting their assurances with it. The premiums of the past half year amounted to just over £5,810, and the reserve capital is between £8,000 and £9,000, but the company makes a great point that it re-assures with nine of the principal British offices, whose combined capitals are £4,670,000. On behalf of the company, also, it is contended that the ratio of the fire funds to the nett premium income is considerably more than in the case of some of the large offices.

Apropos of a recent note regarding insurance for aeronauts, a Glasgow company has now entered the field with a sickness and accident policy. £7 10s. a quarter will secure to the aviator £250 in case of death; £250 for loss of limbs or both eyes; £125 for the loss of hand or foot or one eye; £5 a week during disablement or illness, the former being limited to 26 weeks.

#### A New Old-age Pension.

Sir William Bull, M.P., not being pleased with our present scheme of old age pensions, has devised a scheme of contributory annuities starting at the age of 55. In his parliamentary bill, it is proposed that contributions shall be made by the annuitants, by the employers of workmen and by rating authorities or the State. At the age of 55 every annuitant shall be deemed to have at his credit £30, in addition to his contributions and interest thereupon and any special grants which may have been made to those who have passed examinations in elementary or technical education or who produced evidence of assiduity or military or naval efficiency, and to married people, whose children attained the age of five. It is an interesting scheme, based apparently upon a conception of national efficiency but it is doubtful if it has much chance of passing into law.

METRO.

London, 28th August, 1909.

CUBA RAILROAD COMPANY'S earnings for July were \$162,429 gross and \$49,017 net, the latter showing being some \$14,446 less than that of July, 1908.



### CANADIAN PACIFIC RAILWAY.

#### Twenty-eighth Annual Report of Directors Shows Largest Gross Earnings in History of Company.

The twenty-eighth annual report of the directors of the Canadian Pacific Railway Company was officially issued this week. Preliminary information, as given out in these columns a month ago, showed that gross earnings from railway operations alone were \$76,313,320 for the year ending June 30, 1909. Thus the increase amounted to over \$4,000,000 above even the 1907 record. Net earnings of \$22,955,573 were well beyond those of 1908, though considerably less than the 1907 showing.

#### Gross and Net Earnings.

Gross and net earnings as compared with those of the five preceding years have been as follows:

Year ended	Gross	Net
June 30		
1909.....	\$76,313,320	\$22,955,573
1908.....	71,384,173	21,791,366
1907.....	72,217,528	25,303,309
1906.....	61,669,758	22,973,312
1905.....	50,481,822	15,475,088
1904.....	46,469,132	14,213,105

Giving in some detail the operations of the past and preceding year, the following summary may be arrived at from the directors' report:

	1909	1908
Gross earnings.....	\$76,313,320	\$71,384,169
Op. exp.....	53,357,748	49,591,803
Net earnings.....	\$22,955,572	\$21,792,366
Other income.....	2,306,488	2,654,633
Total income.....	\$25,262,060	\$24,446,999
Charges.....	9,427,032	8,770,077
Balance.....	\$15,835,028	\$15,676,922
SS., replacement and pension funds.....	880,000	880,000
Balance.....	\$14,955,028	\$14,796,922
Dividends.....	11,107,867	9,217,207
Net surplus for year	\$3,847,161	\$5,579,715

As has already been pointed out, largely increased requirements for both fixed charges and dividends arose from issue of new securities. The \$11,107,867 in dividends was made up of two half-yearly dividends on preference stock of 2 per cent. each, totalling \$2,107,867; and two half-yearly dividends of 3 per cent. each on ordinary stock, totalling \$9,000,000. In addition to these dividends on ordinary stock there was paid last year the usual one per cent. from interest on land funds.

#### Year's New Issues.

During the year four per cent. consolidated debenture stock to the amount of £2,727,340 was created and sold, and, of the proceeds, the sum of £120,848 was used to increase the fleet of steamships on the Pacific coast; £1,861,835 was applied to the construction of branch lines, and the balance, £735,657, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of the C.P.R. system.

Four per cent. preference stock to the amount of £800,000 was created and sold, one-half of the proceeds being used for the purchase of a control-

ling interest in the shares of the Alberta Railway & Irrigation Company, authorized at the last annual meeting, and the balance to meet capital expenditures.

A guarantee of interest was endorsed on 4 per cent. consolidated mortgage bonds of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to the amount of \$1,600,000, issued and sold to meet the cost of constructing eighty miles of railway added to that company's system.

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company, having acquired a majority of the outstanding shares of the common stock of the Wisconsin Central Railway Company, made an agreement for a lease of that company's railway for a period of ninety-nine years, undertaking to pay by way of rental four per cent. per annum on the preference stock, amounting to \$12,500,000, of which \$1,232,805 is in the company's treasury.

In January last the directors sold in the market the small residue of the last issue of common stock, amounting to \$3,984,000. The sale yielded a premium of \$2,304,779, which will be used for additions and improvements.

#### The Growth in Mileage.

The directors seek the approval of the investment of \$5,172,000 of the company's surplus earnings in 34,486 shares of the common stock, and 17,243 shares of the preferred stock of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for which the C.P.R. subscribed at par when that company increased its capital stock, this being its *pro rata* proportion of the issue.

The company has acquired all the capital stock of the Orford Mountain Railway Company, whose railway connects with the C.P.R. at Eastman, in the Province of Quebec. The Orford Mountain Railway Company owns 58½ miles of railway, against which there are outstanding bonds at the rate of \$12,000 per mile, or \$702,000 in all. The consideration for the transfer of the stock and a lease of the railway for nine hundred and ninety-nine years is the guarantee by C.P.R. Company of the payment of the interest on these bonds at the rate of four per cent. per annum.

In the last three years the Canadian Pacific system in Canada has been extended 1,101 miles, viz., from 8,777 to 9,878 miles, and work is progressing on 403 additional miles, most of which will be completed this autumn. A considerable portion of this mileage was constructed through new and sparsely settled districts. Meantime, of course, the additional mileage has increased fixed charges and operating expenses out of proportion to traffic returns.

The year was a particularly trying one to those engaged in the steamship trade, and there was a shrinkage in the net revenue from that source of over \$700,000.

#### Assets and Liabilities.

The balance sheet of the company shows total assets of \$459,318,424, of which \$21,078,812 consists of cash in hand, while \$4,861,901 is temporarily invested in Dominion Government securities. Railway and equipment total \$302,106,637, while steamers are valued at \$18,085,886. Acquired securities are entered at (cost) \$63,153,544.

Deferred payments on land and town site sales account for \$16,353,673.

Over and above the total of \$450,318,424, the company owns 8,437,504 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$13.52 per acre) and 4,503,505 acres in British Columbia.

Liabilities are given as totalling \$424,153,504, the assets thus showing a surplus of \$35,164,830 without reference to above-mentioned land holdings. The capitalization shown by the balance sheet is as follows:

Common Capital Stock .....	\$150,000,000	
Four per cent. preference stock.....	52,696,665	
Four per cent. consolidated debenture stock .....	128,930,132	
Mortgage bonds:—		
First Mortgage, 5 per cent. \$34,998,633		
Canada Central Railway, 6 per cent. ....	973,333	
Algoma Branch, 1st mortgage 3,650,000		39,621,966
		Total \$371,248,763

## General Financial Situation.

### AUTUMNAL MONETARY OUTLOOK.

**European centres still undisturbed—Cash drain on New York—Possibility of moderate rise in Canadian Rates—Record Railroad Earnings.**

The end of this week sees the 2 1-2 per cent. rate of the Bank of England still in evidence, and not much talk is heard as to a move in either direction. On the one hand the Bank has to face the seasonal autumnal drain of specie into the interior and into Scotland, and it has to take account of a moderately active movement to issue new securities on the part of corporations and governments both in the British Isles and abroad. These issues have a certain tendency to weaken the Bank's position, and the foreign or colonial issues often exert a considerable influence in the direction of turning the exchanges against London. But, on the other hand, the Bank's reserve is reasonably strong, the other great financial markets are not competing very vigorously for the available gold supply, and no great loan or financial operation of overwhelming importance, the provision for which might threaten to absorb the spare cash of the market, is in sight.

Rates in the London market are practically unchanged. Call money, 1-2 to 3-4; short bills 1 3-8 and three months bills, 1 1-2. The Paris market is slightly higher at 1 5-16, while the Berlin market rate is a shade higher at 2 5/8. Neither the Bank of France nor the Bank of Germany altered their official discount rates, which therefore remain, the former at 3 per cent., the latter at 3 1-2.

#### Drain to Interior on New York's Cash.

The steady drain of cash to the interior is bringing the New York banks into a condition which points strongly to a rise in interest rates there. However, no very consequential rise has yet taken place, probably because of the recent liquidation effected in Wall Street stocks. Call loans are 2 1/4 to 2 1/2; 60 day money is 2 3-4 to 3; 90 day money, 3 1-4 to 3 1-2; and six months, 4 per cent.

The feature of the New York bank statement of Saturday was the cash loss of about \$10,700,000. As

the loans decreased but \$1,870,000, the surplus was reduced \$7,700,000, and fell to \$10,247,825. Both the trust companies and state banks suffered loss of cash, amounting altogether to \$1,800,000, and their proportion of reserve to liability fell slightly. The drain of cash to the interior, especially to the Northwestern States, will continue for some time; and before it is done it may reach more important dimensions. Also there is the possibility that the Canadian banks may require some gold coin shipped to Canada before our own crop movement is entirely over. These circumstances make it rather apparent that anything in the nature of a resumption of bull tactics on a large scale would result in sharply swinging interest rates in Wall Street to a higher plane.

#### Market Affected but Little by Mr. Harriman's Death.

After days of discounting the possibility of Mr. Harriman's death, the stock market received the actual event without further disturbance. Wall Street is of the opinion that continuation of the Harriman policy will devolve upon the shoulders of Jacob H. Schiff, Otto H. Kahn, and Judge R. S. Lowell. Kuhn-Loeb & Co. and the National City Bank will pretty well control the fiscal policy of the system.

It is well known that the American financiers are having recourse to European loans to quite an extent at present. They hope to effect payment ultimately through large shipments of American produce. Our Canadian shipments, or rather the exchange drawn against them, will pass through the New York exchange market, and they should contribute noticeably towards the liquidation of the American floating debt to Europe. Of course our banks get credits in New York in exchange for the sterling bills they sell to the New York bankers. Then it is practically certain that the coming fall and winter will see a considerable volume of bonds of American corporations sold in Europe. The proceeds thereof should liquidate a fairly important portion of the American indebtedness.

#### Will Rates be Raised in Montreal and Toronto?

Locally in Montreal and Toronto call loans are still 4 to 4 1-2 per cent. But in some bank parlours there is beginning to be heard discussion as to the advisability of a moderate raise. Funds are going into employment commercially at a rapid rate. Some of the banks which for some time have had on call loan in Canada an amount greater than they wished to have, are now getting down to smaller figures. It is quite possible that some institutions which desire to withdraw further amounts from the Street will elect to do so through raising the rate of interest rather than through calling loans.

#### Continued Signs of Trade Betterment.

The satisfactory nature of Canada's trade conditions is well illustrated by the August record of earnings by the Canadian Pacific Ry. In the last week of August the gross earnings were \$2,384,000 as against \$2,008,000 in 1908—the increase therefore being \$376,000. For the whole month the gross figures were \$7,152,000 in 1909, as against \$6,254,000 in 1908—the increase being \$898,000, or not far from 15 per cent. This depicts vividly the active trade conditions ruling in the territory served by the big system. One of the officials, in a press interview, states that freight earnings are running well ahead of last year, and that there has been a remarkable expansion of passenger

travel. He said that ordinarily the passenger earnings amount to about two thirds of the freight earnings, but this past summer the two departments have been running practically even. Of course when the full force of the harvest and fall freight movement commences, the passenger traffic will be overshadowed.

In connection with this remarkable development it is to be remembered that an extraordinarily heavy passenger traffic is an infallible sign that the people feel prosperous. Canadian families, as a rule, do not spend money on railway tickets in a year in which expenses crowd closely upon the revenue. If the people generally feel that they are making no progress, or falling behind financially, they stay home and economize. The fact that they have been spending their money in touring and visiting distant places proves conclusively that on the whole they have been doing well.



## From Western Fields.

### THE INFLUX FROM ABROAD.

**The Filling Up of Free Lands—Winnipeg and the Grand Trunk Pacific—Varying Estimates of Wheat Yields—Earl Grey in British Columbia.**

That the day of desirable "free lands" in Canada is quickly passing, is the view of Mr. F. T. Griffin, land commissioner of the Canadian Pacific. "There will probably be some good free lands for the next year or two, but after that the settler who wants any sort of a suitable location will have to buy his land. Settlers looking for free lands will be forced away back far from railway communication."

As a matter of fact, the proportion of settlers who buy land is continually increasing, while the number of home-steaders is comparatively dropping off. The land sales of the Canadian Pacific during the past year showed a decided increase over those of previous years, owing probably to the better class of settlers who are coming over. In seven years Canada has provided homes and prosperity for 400,000 American farmers, and such a proportion of them take the oath of allegiance to King Edward the Seventh as would almost dumbfound the average Fourth of July spell-binder. Thus does Mr. Arthur Hawkes comment in Pearson's Magazine on the influx from the United States, and its effects upon Canada.

### How G.T.P. Will Benefit Winnipeg.

At the beginning of this week President Hays, of the Grand Trunk Pacific, arrived at Winnipeg from the West, together with Sir Charles Rivers-Wilson, president of the Grand Trunk. In a press interview Mr Hays spoke as follows regarding the effect the completed Transcontinental would have upon the City of Winnipeg.

"Naturally, the addition of a new railroad would have a beneficial effect upon any city, but an added benefit should be given to Winnipeg because of its position on the line half way from coast to coast. We have just come over the road from Edmonton, and everywhere we find prosperity, prosperity, and more prosperity. The new towns have shown marvellous growth since I was

over the line a year ago, and all of them will be tributary to Winnipeg. All freight and passenger service from coast to coast over the shortest line across the continent must pass through Winnipeg. Take the halibut fisheries at Prince Rupert, which are upon a most extensive scale. The fish is at present sent around by boat to Vancouver, and from there distributed as far east as the New England states. Upon the completion of the line these will be rushed through by refrigerator car."

### Wheat Yields and Wheat Prices.

From the 107,000,000-bushel estimate of the Northwest Grain Dealers' Association, guesses of the western wheat yield run all the way to 130,000,000 bushels and over. But, as the touring correspondent of the Toronto Globe remarks, it is still too early to form an opinion as to how far optimism or pessimism, as the case may be, is justified, because the absence of a motive is not sufficiently demonstrated in all of the expert estimates. There is the strongest ground for asserting, however, that the wheat crop of 1909 in the prairie country is the largest and most valuable ever known in the West. It has other features which mark it out for distinction. It is of excellent quality, on the whole, and may be accurately described as a good crop in that particular. It has been reaped at an unusually early date, and will be threshed earlier than usual, in spite of difficulties in connection with the distribution of harvesters. It will be handled much more expeditiously than any other crop, because all the aids to grain transportation are in better shape than ever before.

If the business of the whole country depends upon the welfare of the western Provinces—and there are those who believe that it does—little concern need be felt for the immediate future in any part of Canada.

Price is, of course, an all-important consideration. Estimates of world-supplies vary vastly, but even if the reports favoured by the market bears proved true, prices are not likely to find any low level this year. Notwithstanding all the weakness that has been exhibited by the markets during the past few weeks, the October option closed at Winnipeg at 96c. yesterday, indicating that there is still good money in wheat. As one market authority put it, "The price can decline much more before any alarm can be felt about the position of the farmer who has it to sell."

### Forestry Meeting at Regina.

The Canadian Forestry Association's meeting in Regina last week was largely attended and should give a marked impetus to the West's activities along lines of forestation. The following among other papers, evoked interested discussion:

"Tree Planting on the Prairies, Eastern Section," Mr. Angus MacKay, superintendent of the Dominion Experimental Farm, Indian Head; "Tree-planting on the Prairies, Western Section," Mr. A. Mitchell, assistant in tree-planting division; "Dominion Forest Reserves," Prof. A. H. D. Ross, M.A., M.F., Toronto University; "Forest Reserves in Relation to Game Preserves," Mr. T. N. Willing, chief game guardian, Saskatchewan; Mr. J. P. Turner, secretary of the Manitoba Game Protective Association; "Illustrated Talks on Forestry," Mr. Norman Ross, chief of the tree-planting division



of the Forestry Branch of the Department of the Interior, and Mr. A. Knetchel, inspector of Dominion forest reserves.

#### **Business Conditions in Vancouver.**

The Vancouver Board of Trade in its Annual Report speaks as follows regarding business conditions in British Columbia:

"The past year has been one of slow recovery from a great financial panic, and in Vancouver we have good reason for congratulation on account of the splendid way in which Vancouver has stood the strain.

"Trade, in general, is good, and the lumber trade, which has been in such a depressed condition for so long, is now beginning to resume a normal condition. The prosperity in other lines appears to be very good, and if our Provincial Government would adopt a bold and progressive policy for the opening up of the country by roads and railroads, the province would become so prosperous that it would attract world-wide attention and bring in all the labour and capital necessary for the development of our great resources."



#### **SUBSTANTIAL PROGRESS OF LIFE UNDERWRITERS' ASSOCIATION OF CANADA.**

##### **The Toronto Convention Afforded Unmistakable Evidence in Both Numbers and Enthusiasm.**

Seen in retrospect, last week's gathering of the Canadian Life Underwriters' Association must impress all delegates who were present at previous conventions, as having been distinctly "the best yet." Nor was this so much in point of mere numbers as in respect of the steady-going earnestness of purpose evinced.

Reference has already been made by THE CHRONICLE to leading addresses delivered at the convention. But certain matters dealt with in the presidential address and in other utterances of the convention may well call for more extended notice.

President John R. Reid in the course of his able address referred to an exceedingly live issue in which the association has been taking part. Through its instrumentality publicity has already been given to a case where a life assurance company holding a Provincial license simply, is doing business in more than one Province, thus bringing itself under the operation of the Dominion Insurance Department. When this matter was brought to the attention of President Reid, he interviewed Mr. H. H. Miller, M.P., chairman of the Banking and Commerce Committee, which at that time was considering the Insurance Act, and at Mr. Miller's request submitted the correspondence in the case together with the Association's interpretation of the law in the premises. The following is from Mr. Reid's letter to Mr. Miller: "It seems to me that the complaint of the Saskatchewan Life Underwriters is a well-grounded one. On page 4, section 4, of the Act, under the head of License, it is clearly defined that a Dominion business cannot be carried on without a Dominion License or charter. Now, on page 3, section 3, sub-section c, it is quite plain that the provision of the Dom-

inion Insurance Act does not apply to companies working under Provincial incorporation. Such being the case, I submit that as a matter of simple justice to the companies working under and subject to the Dominion Act there should be some machinery provided for its enforcement in the direction indicated, and that this provision should be set forth in the Act itself. It is not fair that a company like the one mentioned, should defy Dominion enactment, and at its own sweet will do a piratical business in province after province of Canada, while for any unlawful course, the companies working under Federal charter are liable to have their license revoked."

#### **Underwriters and the Insurance Bill.**

Speaking of the Dominion Insurance Bill now pending, Mr. Reid paid unstinted tribute to the able manner in which life insurance interests were represented before Parliament by the leading members of the Life Officers' Association who appeared before the Banking and Commerce Committee. Reference was made, too, to the clearly evident desire on the part of the leading members of Parliament to co-operate with the Finance Minister and Insurance Department in framing the best possible law.

Underwriters are thankful that the Bill as it now stands is shorn of those features which originally made it so objectionable, and which would undoubtedly have wrought great injury to their calling. The benefit of associated effort was clearly shown in the part played by the association. Its representatives who appeared before the Banking and Commerce Committee were clothed with influence and importance because they represented associations extending from ocean to ocean, and practically spoke for over 3,000 men engaged in the work of soliciting.

"Personally," said Mr. Reid, "I must be frank and say that I cannot approve unqualifiedly of the Bill as it now stands. There are some respects yet in which it can be improved, and I have every confidence that such will be brought about."

Closing his address with a strong appeal for continued associational effort, Mr. Reid spoke as follows:

"I trust you will not consider me Utopian if I say we are facing the end of an era in our history. Life assurance as a business is passing into retrospect, and life assurance as a profession is entering upon its own. Those who have stood aloof from the movement are making a mistake. Some men, however, seem to glory in isolation, but such an attitude partakes of selfishness. No man can live unto himself alone, in civic matters, in the great sphere of business, or in the realm of moral influence. May we at this time catch a fresh inspiration for the better discharge of the duties of our great and beneficent calling. Let us act as though we realized fully that our Association has within it all the potentialities of a tremendous power—a great social service, we might term it—for the improvement of the morale of our noble profession."

#### **Is Life Insurance a Profession?**

One of the interesting discussions of the convention was that evoked by Mr. G. Powell Hamilton's paper: "Is Life Insurance a Profession?"

Incidentally, the communication to the convention from the president of the Life Officers' Association (extended reference to which is made elsewhere in THE CHRONICLE) dealt with certain phases of this same question. Summing up his own views Mr. Hamilton said: "If our profession is to be a Learned Profession, it should require a training somewhat analogous in scope and relativity of subjects to that required in law and medicine. Some of our Universities are now discussing the establishment of chairs of Insurance, in fact, some American Colleges already have Life Assurance in their curricula. This would mean the creation of departments of Insurance where all branches of Insurance would be taught, but only in conjunction with a general scholarly education. Then, in the latter years of the course, each student would be articulated in a Head Office or a Branch Office for practical training. Then, and only then, would our profession be in a position to call itself learned. We have endeavoured to show that our calling as Life Assurance Solicitors is a Profession, but has not yet reached the standing of a Learned Profession; that the Profession is on a high enough plane to aim towards such a standing; that we ourselves are alone responsible for reaching it, and lastly, that we have gone far and might and should go further towards that standing by recognizing an unwritten code of insurance ethics. Let us do our part by living up to these unwritten laws, frowning down on those who break them, and educating the public along these lines."

In the course of the discussion which took place upon Mr. Hamilton's paper various views were expressed. By some the idea of considering life insurance field work as a "business" appealed more strongly than the calling it a "profession." Mr. M. Monahan, of Quebec, outlined a course of "matriculation" study for young prospective agents in Mathematics, English language and insurance subjects. In this connection he said that he believed young agents should be articulated for six months at the head office, which practice already obtains in some companies. The passing of the matriculation examination would be a certificate of fitness for entering head office, and the passing in the head office subjects would be adequate to qualify for field work. He would also include a short course of ethics and political economy which might be easily imparted in lectures given at head office. He believed, as Mr. Hamilton suggested, that it was the duty of the Life Underwriters' Association to formulate such a course.

#### **Harmfulness of Rebating and Twisting.**

The address of Mr. Wm. C. Johnson, of New York, dealt encouragingly with the progress that the associational movement in America has made towards eliminating the twin evils of rebating and twisting.

"More has been done by the educative influence of associations to stop the practice of rebating than can ever be done by penal statutes, no matter how carefully worded. Laws do not make men honest."

"The business of the future," he concluded, "is going to be transacted by trained, capable life insurance men who are devoting all their time to the business and who have a position of standing in the community in which they live. When we

are going out and transacting business, are we going to do the right thing and the square thing? Are we?"

The report of the Executive Committee also dealt strongly with the evils which it behoves life agents to cast out from their midst. In this connection the report stated:

"Your committee has discussed and we believe to some extent curtailed the operations of men engaged in the 'twisting' of policies, misrepresentation of plans of insurance, rebating, and other practices inimical to the business, and it is hoped that in the near future the power for good which can be exercised by the Association will be so great that such practices will be of very rare occurrence and subject to prompt redress either through the company managements or by the power of legislation. The future action of this association must depend upon the support of the field men in all parts of Canada, without which your committees are powerless."

#### **Part-Time Agents.**

Mr. H. S. Crosby's paper on "The Part-Time Agent" opened by referring to the present-day tendency towards specialization.

Two main reasons why so many fail to achieve success in life insurance salesmanship are, 1st, lack of definite aim or purpose; 2nd, want of proper effort. Both are essential to success, and lack of either is fatal. Generally speaking, the part-time man will not put the effort and energy necessary for success into the business. People have to be talked into taking life insurance: it is therefore necessary to keep constantly in touch with your prospects, else some other agent steps in and reaps the benefit of securing the business which has grown cold by neglect of the part-time man.

According to Mr. Crosby, there are many evils in the business due to the employment of part-time men, among which are rebating, twisting and misrepresenting. He is satisfied with small profits, having many irons in the fire, and to close the deal quickly, rebates.

"So many part-time men are cheapening the profession and giving the idea that our calling is not one of the noblest which a man can choose for his life work."

In discussing Mr. Crosby's paper, Mr. E. R. Machum took exception to many of the statements made. Indeed, he was inclined to look upon the part-time man as a full-time man in training. However, the majority taking part in the discussion were strong in their belief that, in very many cases, part-time agents are a hindrance rather than a help to life insurance.

#### **Educational Functions of Life Insurance.**

Mr. O. H. Mabee's paper on "Life Insurance as an Educational Factor" gave an interesting start to another suggestive discussion. Aside from the important part which the proceeds of life insurance policies play in the securing of education for the young, Mr. Mabee spoke of the "training in thrift" which comes from the very keeping up of a life policy. Also he added a word as to its moral effect.

"The most admirable quality in all humanity is perhaps unselfishness and the carrying of life insurance is a task of unselfishness and makes one

a better man. Amongst the highest and noblest types of manhood of this age will be found the most liberal patrons and supporters of life insurance. Its influence is helpful and uplifting. It incites ambition and stimulates diligence and activity. It broadens and strengthens the character and brings one in closer touch with his responsibilities. It is the best sort of formative and moral discipline to equip a man for the duties of citizenship. Life insurance agents ought to be listened to with respect and their efforts blessed and encouraged for they are doing more to-day to promote education and civilization than any other force."

Mr. T. J. Parkes pointed out that life insurance has been a great educator of the Press, the Parliaments, the companies themselves, the agents and the public.

"Life Assurance as the educator of Parliaments has felt as a tender parent expresses himself when about to birch his boy, My son, it is going to hurt me a great deal more than it will hurt you. Fortunately for the people of this country, the sanity of our legislators has made the birch's bark worse than its bite. At one time there was such an outcry of seemingly virtuous indignation, that life assurance was justified in repeating the English statesman's doleful lamentation: "That damned morality will be the ruin of everything." But saner counsels prevailed. The cockatrice egg which might have been hatched out in the overheated legislative incubator has gone stone-cold and is added, while the fertile ovum of intelligent enquiry and patient research rests securely in the home nest until the appointed time shall come and reveal it to be a bird worthy of its progenitors and of which all Canada shall be proud. To the consummate generalship, astute and sober sense of a Finance Minister who could not be stampeded we own our present sitting quietly under our own vine and fig-tree none daring to make us afraid."

#### Two Welcome United States Visitors.

At Friday's morning session the convention was addressed by Mr. Charles Jerome Edwards, president of the National Association of Life Underwriters. Mr. Edwards made passing reference to the type of agent who cares more for what he can get out of an association than for what he puts into it. "A man gets out of life only what he puts into it. We can only get out of this association returns for what energy we have put in it and what sacrifices we have made in its interests."

Regarding the professional standing of a life insurance agent, Mr. Edwards expressed the view that it would soon rank with that of the lawyer, minister and doctor.

With regard to unscrupulous agents Mr. Edwards said that every time a man attacks the honour of a company which has a good standing, he creates a feeling of suspicion in the minds of his own prospect and injures the life insurance business as a whole. In the future he felt that life insurance would be sold on its merits. Too often a man to-day sold his policy because he was John Smith and not because he represented any particular company.

The versatile advertising manager of the Prudential Life of New Jersey, Mr. J. F. Baright, delivered a most interesting address upon the place

that advertising takes in the business of life insurance. Speaking for his own company, he said that fourteen years of persistent, clean-cut publicity had paid—and paid well. Over and above any direct help to the particular company, he gave weight to the important part played by each company's advertising in educating the public to view life insurance generally with increased favour.

#### The Prize Cups and their Winners.

Two cups, instead of one, were presented in the associational membership competition—there being some ambiguity in the wording of conditions. Belleville took the prize for the largest percentage increase, and Toronto for actual numerical growth.

The cup for the essay "How the Association benefits its Members," donated by Mr. E. E. Boreham, vice-president, was won by Mr. T. B. Parkinson. Senator George A. Cox made the presentation.

Messrs. T. G. McConkey and H. C. Cox donated cups for the best essay on "How best to advance the Association Movement in its Life and Growth, in its Public Influence and Usefulness." Presentation was made by Mr. E. Willans, to Mr. Parkinson who was again the winner of the first cup. The second cup was won by Mr. H. B. Andrews, of Winnipeg, who was absent.

Colonel Macdonald, presented Mr. George McBroom, of London, with the Charles Jerome Edwards cup for the best essay on "True Ethics of Field Work."

#### Social Enjoyments of Convention.

From start to finish the social aspects of the convention were especially enjoyable. Well merited, indeed, was the vote of thanks to the reception committee and to the Toronto Association, as was also the tribute to the work done by Messrs. H. C. Cox and T. G. McConkey in helping to give the delegates a good time.

Mr. T. G. McConkey in welcoming the guests at Friday evening's banquet, referred to the fact that the attendance at the convention established a new record—some 170 delegates having been present.

Senator G. W. Ross, former Premier of Ontario, and the Hon. George P. Graham, Dominion Minister of Railways and Canals, made notable addresses to the underwriters present at the banquet. Both were of the opinion that Canadian life insurance stands the stronger for the searchlight thrown upon it by Royal Commission.

Mr. Charles Jerome Edwards was again heard from at the banquet, and, as always, his address was a virile one. He conveyed with all heartiness the greetings of the National Association across the border to the Canadian Underwriters. Again he emphasized the "gospel of the square deal," whereby, when an agent got a prospect to the application-point, it should be recognized that he be left alone to close the business for his company as was his right.

A pleasing incident of the evening was the presenting of a scarf pin to the retiring president, Mr. J. O. Reid. In making the presentation on behalf of the association, Mr. J. O. McCarthy referred especially to the "spirit of kindness" which Mr. Reid had injected into the association.



Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Reserve, \$12,000,000.00.

Undivided Profits, \$358,311.05

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS

RT. HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
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## THERE ARE 133 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Warraw Waterford  <b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock  <b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Con</b> Port Hood Sydney Wolfville Yarmouth  <b>PRINCE EDW. ISL.</b> Charlottetown  <b>NORTHWEST PROVS</b> 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.	<b>NW. PROVS.—Cont</b> Rosenfeld, Man. Saskatoon Sask. Weyburn, Sask. Winnipeg, Man. (3 brs)  <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (3 Branches) Vernon Victoria
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### 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-California Bank, Ltd.

### IN THE UNITED STATES

New York— { R. V. Hebden } Agents 31 Pine St.  
 { W. A. Bog }  
 Chicago—Bank of Montreal J. M. GREATA, Mgr.  
 Spokane (Wash.)—Bank of Montreal

### IN MEXICO

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

# The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch St., London, E. C.

7th September, 1909.

**FIRE UNDERWRITERS DISCUSS INSURANCE LEGISLATION.**

**Maritime Province Representatives Meet with Ontario Local Fire Insurance Agents' Association.**

Reference was made last week to the delegation of fire insurance representatives, from the Maritime Provinces, which visited Montreal with the object of consulting with insurance interests in this city regarding insurance legislation. These gentlemen have since visited Toronto, where they conferred not only with company managers, but with the members of the Ontario Local Fire Insurance Agents' Association, for the purpose of discussing recent legislation in regard to insurance. Accompanied by Messrs. J. B. Laidlaw, of the Norwich Union, and Mr. T. L. Morrisey, of the Union Fire Insurance Company, the delegates left for Winnipeg, where they will meet representatives from the western Provinces, including British Columbia.

The attendance of fire agents at the Toronto gathering was large and fully representative of the Province of Ontario. After a full discussion, the following resolution was passed unanimously:—

"Whereas the Parliament of Canada has enacted insurance legislation in the interest of the public, whereby companies doing business in Canada are required to make deposits, maintain reserves, and submit to Governmental supervision;

"And whereas at the last session of Parliament an insurance bill passed the House of Commons which contains sections departing absolutely from the sound principle of thus safeguarding the public interest, by permitting, under certain conditions, companies not complying with the requirements as to deposits, reserves and supervision to do business in Canada;

"And whereas such legislation is detrimental to the public interest, to the companies complying with the law, and to the agents of such companies;

"And whereas companies which comply with the law and afford to their policyholders the security which the law demands are fairly and equitably entitled to the incidental protection which follows from their compliance with the laws of the country;

"Therefore, resolved that in the opinion of the Ontario Local Agents' Association every effort should be put forth and every legitimate influence exercised to prevent the enactment of any legislation so jeopardizing the interest of the public, which should be Parliament's first consideration, and which in addition to its evil effects upon the country at large would seriously affect the business of the members of this association."

The meeting was presided over by Mr. W. B. Stephens, Owen Sound, president of the Agents' Association, and Mr. Neil Campbell, Arnprior, acted as secretary.



WE REGRET TO ANNOUNCE the death of Mr. G. R. Kearley, who was connected with the business of fire adjusting for the past few years. The sad event took place Wednesday morning in this city. Mr. Kearley was connected with the Imperial Fire as manager for Canada, previous to its absorption by the Alliance.

**Prominent Topics.**

**The late Senator Ferguson.** With great regret we have to record the death of the Hon. Senator Ferguson, than whom no more conscientious member sat in the Upper House of the Canadian Parliament. He was a man who took his public responsibilities seriously, and without any pretense to genius, more than made up for any lack of that brilliant but effervescent quality by his robust commonsense and indefatigable energy. He served as devotedly in opposition as in power; in this respect setting an example well worthy of imitation by the average parliamentarian. If a wide knowledge of public affairs and a talent for hard work make a statesman, Senator Ferguson was entitled to a high place among Canadian statesmen. The Dominion is the richer for his having served it, and the poorer for his taking-away. To have known him in friendship is to be counted among life's privileges.

**Mr. Plummer Banquetted.** Mr. J. H. Plummer, president of the Dominion Steel Company, was the guest of honour at a very successful banquet given at Sydney, C.B. on Tuesday. Mr. Plummer in acknowledging the toast to his health, spoke in encouraging terms of the prospects of the Steel Company. He stated that they had plenty of money and would at once go ahead with the erection of additional blast furnaces, coke ovens, mills and mixers. Mr. Plummer has surmounted great difficulties in connection with the Dominion Iron & Steel Company which has to thank him largely for its position.

**Civic Hospitals.** A difference of opinion has arisen between His Grace Archbishop Bruchesi and Alderman Dagenais on the civic hospital question. The chairman of the Health Committee freely expresses the opinion that much money has been wasted by building separate hospitals for Catholics and Protestants when one would have sufficed for both. His Grace replies that a "mixed" hospital would necessarily be neutral in religion, which would not satisfy Catholic scruples. Our own impression is that the two views of the case might have been reconciled by establishing practically separate hospitals under one roof.

**Death of E. H. Harriman.** There was keen anxiety in financial circles, and without doubt much keener anxiety in domestic circles, pending the death of Mr. Edward H. Harriman. Part of the price of a successful career is the unavoidable intrusion of public curiosity into matters of pre-eminently private concern. Such great interests depended upon the life of a man like Mr. Harriman that the public anxiety to know the truth about his health was not all impertinent. Unfortunately a situation of this kind affords only too many opportunities for interested misrepresentations.

**Lord Strathcona's Narrow Escape.** Lord Strathcona and Sir Edward Clouston had a narrow escape from serious injury in the run-away accident which overturned their carriage near Vernon, B.C. The coachman's leg was broken, but Lord Strathcona suffered nothing worse than a bruised arm.



ONTARIO AND NORTH WEST BRANCH  
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.  
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.  
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

## THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

CAPITAL SUBSCRIBED, - -	\$400,000.00
CAPITAL PAID-UP, - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last)	\$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

W. J. NEPBITT, Supt. of Agencies  
MANITOBA, ALBERTA and SASKATCHEWAN  
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### If You Are Confident

that you can sell life insurance if allied with the *right* Company issuing the *right* kind of a policy, and are not satisfied with the success you have attained in the past, try an Equitable contract. You will at once discover—

1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.

2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.

3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.

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**GEORGE T. WILSON,**

2nd Vice-President,

**The Equitable Life Assce. Society  
of the United States.**

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## THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Largest Margin of Assets in  
Excess of Legal Liabilities.

No Company more Economically  
Managed to-day.

No other Company has, by  
increasing its scale of annual dividends four years in succession (1906, 1907, 1908, 1909), reduced premium payments so rapidly.

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**

34 NASSAU STREET,

NEW YORK, N. Y.



**C.P.R. Lands and Irrigation.** The total area of agricultural land sold by the C.P.R. during the year ending June 30, 1909, was 376,046 acres, at an average price of \$13.52 per acre, but this included 69,903 acres of irrigated land that brought an average of \$24.71 per acre. If this area be deducted from the total sales, the average price realized from the balance of the lands was \$10.06 per acre.

The irrigation canals and ditches in what is known as the Western Block, containing approximately 995,000 acres, of which 353,000 acres are irrigable, are now practically finished, and, while the cost of the work was in excess of the original estimate, the directors express themselves as very much gratified by the result. It is now probable that within the next few months all the lands in this block will have been sold at satisfactory prices, and another season most of the block will be occupied by settlers. Thus the line itself will receive a large volume of traffic from an area on the main line east of Calgary, containing fifteen hundred square miles, that was previously considered unfit for agricultural purposes. The C.P.R. directors are now considering the desirability of extending the irrigation system to the Central Block of about one million acres.

**United States Grain Crops.** At midweek the government crop report for September was given out from Washington. It contained disappointments. August drought bore severely upon corn, some 300,000,000 bushels having been destroyed—so that the previous bumper estimate of about 3,000,000,000 bushels will not be realized.

In passing, the attention of British exchanges may be called to the fact that "corn" here means "Indian corn" and not grain in general. Even so careful a journal as *The Economist*, of London, spoke a month ago of the government estimate of a "total corn crop of 3,000,000,000 bushels, of which wheat is expected to supply more than 700,000,000 bushels."

Regarding spring wheat, the September report from Washington indicates a lowering in condition during August, but the trade nevertheless has figured from the return a crop indication of 281,382,000 bushels which is larger by 11,000,000 bushels, the promise of a month ago, and heavier of the past eight years. For the whole wheat crop the outlook is for 714,302,000 bushels. The oat crop showed but a small deterioration during August.

**Typhoid Season.** Once more the Montreal Health Department is warning the citizens that the annual typhoid season has arrived, and is advising people to boil their drinking water and milk. *THE CHRONICLE* has always contended that it is a mistake to assume that water and milk are the only or even the chief vehicles of typhoid contagion. There are many other typhoid sources in connection with the food supply, and the ventilation and cleanliness of houses are matters that we fear receive too little attention. The Health Department should be put in a position to trace every case of typhoid to its actual source; not to say with absolute certainty, but with reasonable probability. To recommend the boiling of water and milk does not cost much in money or work, but the average baby would run less risk from typhoid

than from having to live on boiled milk. Incidentally it may be said that scientists are beginning to blame house flies for much of the spreading of typhoid.

**Board of Control.** On Monday week, September 20th, the electors of Montreal will have the privilege of voting for or against a Board of Control. There cannot be any question about the wisdom of voting for the Board of Control. The present system of administration is admittedly bad and while the Board of Control may not be perfect it will be a decided improvement, and it affords Montreal's only chance of escape from its present unfortunate position. We would therefore recommend the rate-payers to vote for the Board of Control.

**France's Birth Rate.** There is considerable anxiety in France just now, over the falling off in the birth rate. A hundred years ago the French people numbered 28,000,000 out of the 140,000,000 forming the six great powers of Europe. To-day they only number 39,000,000 out of 350,000,000. In other words 11 per cent. instead of 20 per cent. In 1907 the total French birth rate was less than the excess of births over deaths in Germany.

**Montreal Horticultural Society.** The annual exhibition of the Montreal Horticultural Society shows no falling off this year. In fact the entries by amateurs are said to beat the record. The Society has been doing splendid work for many years in encouraging one of the most refined tastes. It has also demonstrated the glorious possibilities of Canada's soil and climate.

## Personals

MR. JOHN EMO, general manager of the Canadian Railway Accident Insurance Co., spent a few days in Montreal this week, visiting the agency of his company. Mr. Emo informs us that the Montreal Agency has shown considerable development and the volume of business written this year is very satisfactory.

ON LABOUR DAY, Earl Grey officially opened the city's half-million-dollar steel and concrete bridge over False Creek at Granville street, Vancouver. This is the first completed undertaking of two important bridge schemes now being worked out by the city.

MR. W. M. MACPHERSON, president Molsons Bank, accompanied by the general manager, Mr. James Elliot, left this week for the West. Both gentlemen will spend some days in Ontario, after which they will go as far West as Winnipeg.

MR. JAMES MCGREGOR, manager for Canada of the Commercial Union Assurance Co., is visiting agencies of the company in the West. His trip will probably extend as far as Seattle, before he returns to Montreal in about three weeks.

**THE PROVINCIAL ASSOCIATION of Fire Chiefs of Ontario** was organized in Toronto recently, and Chief A. B. Ten Eyck, of Hamilton, is the first President of the new association.

LORD CHARLES BERESFORD received a hearty reception at Cobalt where he went to visit the Lawson and Crown Reserve mines.

## Financial and Insurance Items

THE RAILROAD TRACTION companies and industrial incorporations in the United States have issued new securities to the aggregate of \$1,066,291,980, thus far in 1909, an increase of \$46,253,104 over 1908, when the total was \$1,020,038,876. During August bonds, notes and stocks were issued in only moderate volume, the total being \$83,010,900, against \$102,205,000 a year ago, a decrease of \$19,194,100.

THE PROSPECT OF FAILURE to pass the Assurance Companies' Bill during this session of the British Parliament is viewed with strong regret by the Post Magazine, believing as it does that the measure "is an honest attempt on the part of the Government to deal with matters that have long and urgently called for treatment."

THE SEPTEMBER ISSUE of Life Echoes, always a welcome exchange, is a "meaty" one. Incidentally it shows that during the twelve months ending with August, the Canada Life has paid out death claims under which the sums assured aggregated \$1,324,632. Premiums, less dividends, on these policies amounted to \$532,328—making a return over cost of \$792,304.

A FRANCO-BRITISH CONVENTION has been concluded for the purpose of securing to British subjects employed in France, in return for reciprocal treatment to French citizens in the United Kingdom, the full rights in regard to compensation for accidents enjoyed under the French law by French citizens.

ACCORDING TO MESSRS. ROBT. REFORD & Co., an order has been placed with Messrs. Connel & Co., the celebrated shipbuilders, by the Donaldson Line, for a new twin-screw steamer, which will run between Montreal and Glasgow. Her tonnage will be 9,000 tons.

IN THE PROVINCE OF ONTARIO there are 119 separate steam railways and branches with 8,399 miles in operation, equal to the earth's diameter, of which 670 were opened for traffic during the year.

THE COMPANIES likely to comprise the new \$4,000,000 carriage combine are said to be the following: Munro & McIntosh, Limited, Tudhope, Limited, Canada Carriage Co., Limited, E. N. Heney Co., Limited.

CHICAGO WHEAT PRICES advanced about 1 $\frac{3}{4}$ c yesterday on announcement of smaller crop than expected in Russia.

WINNIPEG closing prices were 98c. for September, 96c. for October and 92 $\frac{3}{4}$ c. for December options.

REGISTERED SALES of real estate for Montreal, Westmount and suburbs last week reached a total of nearly \$2,000,000. In the total was included the sum of \$1,200,000 made up of three transactions.

THE DEATH OCCURRED on Monday, at the Royal Victoria Hospital of Mr. William Hamilton Kains, who has for some years past been connected with the head office of the Merchants' Bank here.

AT THE ANNUAL MEETING of the Laurentide Paper Company held at Montreal this week, a by-law providing for an increase in the company's capital from \$2,800,000 to \$3,800,000 was unanimously passed by the shareholders.

R. B. BENNET, K.C., J. E. A. MacLeod, C. H. Loughheed, John B. Roberts and John W. Hugill, of Calgary, have secured incorporation under the Companies Act to warehouse and ship grain, to erect flour and lumber mills, as well as to manage slaughter and packing houses and to deal generally in live stock. The company is to be known as the Globe Elevator Company, with a capital stock of \$600,000. The headquarters of the company are in Calgary.

THE SOVEREIGN LIFE GAZETTE begins its career with but one reason to offer for its existence. Its object, frankly stated, is to espouse the cause of the Sovereign Life Assurance Company, to disseminate information concerning the progress of the Company among the shareholders and policyholders, and lastly, to render aid and inspiration to the agents in the field.

IT IS BELIEVED by the authorities that the total casualties in Northern Mexico from the recent floods will reach a total of not less than 3,000, making the record of death at Monterey and other points second only to the Johnstown disaster.

MR. ARCHIBALD HEWAT, F.I.A., F.F.A., manager and actuary of the Edinburgh Life, will spend the next few weeks in Canada and the United States. He will travel as far west as Vancouver and Seattle.

THE BANK OF BRITISH NORTH AMERICA profits for the half year are reported at £50,823 by Canadian Associated Press despatch. An interim dividend of 30 shillings has been declared and £18,535 carried forward.

THE WEEKLY UNDERWRITER has begun publishing a regular series of monthly supplements, devoted exclusively to fire insurance. A monthly digest of fire insurance court decisions is an interesting feature.

ONTARIO'S COFFERS were enriched by \$15,482.54 during August by succession dues. The largest cheque was for \$123.30, from the estate of the late Gilbert B. Dickinson, of York county.

THE MONETARY TIMES of Toronto, has "done itself proud" by the illustrated Life Underwriters' number which it issued in connection with the recent convention at the Queen City.

NINETEEN LAKE VESSELS, carrying in all a million and a half bushels of United States wheat, have arrived at the Port of Montreal since the Western crop began to move.

DULUTH-SUPERIOR declared a quarterly dividend of one per cent., payable October 1, to holders September 15. This is the first payment made by the company.

THE TURKISH GOVERNMENT has invited bids for \$30,800,000 bonds bearing four per cent. interest, at one per cent. for an amortization fund.

RUSSIA'S OFFICIAL wheat report estimates a crop of about 587,000,000 bushels—only 20,000,000 more than last year.

THE REVENUE OF CANADA for the five months ending with August was \$38,500,160, and the expenditure \$35,598,921.

(News Items continued on page 1352.)

### Stock Exchange Notes

Thursday, 9th September, 1909.

Apart from the trading in Dominion Iron Common and Preferred and the flurry in Richelleu & Ontario and Rubber Common, the market as a whole was a dull affair and the prices had a downward tendency. Dominion Iron Common sold up to 48 on sales of over 6,000 shares, while the Preferred touched 135, but both closed at declines for the week. Richelleu & Ontario, which has been a dormant issue, showed life and advanced to 87 and over 2,400 shares changed hands. The heaviness in the New York market was felt here, but prices seem to be pretty well down now considering general market conditions, and on any further setback the standard stocks should be a good purchase. There was no change in the Bank of England rate.

Call money in Montreal	4 7/8%
Call money in New York	2 1/2%
Call money in London	3 3/4%
Bank of England rate	2 1/2%
Consols	83 3/4%
Demand Sterling	9 1/8%
Sixty days' sight Sterling	9%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 5-16	3
Berlin	2 1/2	3 1/2
Vienna	3 1/2	4
Amsterdam	1 1/2	2 1/2
Brussels	1 1/2	3

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

Security.	Sales.	Closing bid. Aug. 26th.	Closing to-day.	Net change
Canadian Pacific	485	182 1/2 XD	180 XD	- 2 1/2
"Soo" Common	..	144	140 1/2	- 3 1/2
Detroit United	1,185	69 1/2	68 1/2	- 1 1/2
Halifax Tram	82	116 1/2	116 1/2	+ 1/2
Illinois Preferred	161	94 1/2	94 1/2	+ 1/2
Montreal Street	254	213	214	+ 1
Quebec Railway	..	5 1/2 XD	5 1/2 XD	..
Toledo Railways	..	8 1/2	8 1/2	..
Toronto Railway	360	126 1/2	125	- 1 1/2
Twin City	25	109 1/2	..	..
Richelleu & Ontario	2,412	84 1/2	85	+ 1/2
Can. Con. Rubber Com.	965	95	98	+ 3
Can. Con. Rubber Pfd.	..	..	..	..
Dom. Coal Com.	245	74	75	+ 1
Dom. Iron Common	6,059	47 1/2	46	- 1 1/2
Dom. Iron Preferred	1,082	134 1/2	133 1/2	- 1 1/2
Dom. Iron Bonds	\$4,000	..	95 1/2	..
Lake of the Woods Com.	10	126	127 1/2	+ 1 1/2
Mackay Common	75	83	82 1/2	- 1/2
Mackay Preferred	35	74	74 1/2	+ 1/2
Mexican Power	..	71 1/2	69	- 2 1/2
Montreal Power	1,512	125	125	..
Nova Scotia Steel Com.	645	70 1/2	70 1/2	+ 1/2
Ogilvie Com.	110	..	128	..
Rio Light and Power	..	89 1/2	88	- 1 1/2
Shawingian	190	95	95 1/2	+ 1/2
Can. Colored Cotton	890	59 1/2	57 1/2 XD	- 2 1/2
Can. Convertors	32	41 1/2	42	+ 1/2
Dom. Textile Com.	50	74 1/2	74 1/2	..
Dom. Textile Preferred	10	106	105	- 1
Montreal Cotton	..	125	125 XD	+ 2
Pennans Common	119	54 1/2	55	+ 1/2
Crown Reserve	4,282	3.95	4.00	+ 5

MONTREAL BANK CLEARINGS for week ending September 9, 1909, were \$28,392,908 (five days). For the corresponding weeks of 1908 and 1907 they were \$25,907,662 (five days) and \$31,148,600 (full week) respectively.

TORONTO CLEARINGS for week ending September 9, 1909, were \$21,220,589 (five days). For the corresponding weeks of 1908 and 1907, they were \$19,226,852 (five days) and \$22,845,237 (full week) respectively.

CANADIAN BANK CLEARINGS for week ending September 2, 1909, were \$89,214,650. For the corresponding weeks of 1908 and 1907 they were \$82,186,509 and \$71,589,059 respectively.

OTTAWA BANK CLEARINGS for week ending September 9, 1909, were \$2,524,432. For the corresponding week last year they were \$2,668,342 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have increased £518,000 to £29,446,000. The ratio to liabilities increased from 52.25 p.c. to 52.63 p.c.

### Traffic Earnings.

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1907 and 1908 were as follows:

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$24,990,313	\$20,914,656	\$21,717,117	\$802,461
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	915,430	794,562	832,475	37,913
" 14.....	910,996	778,936	868,402	89,466
" 21.....	877,465	798,254	857,003	58,749
" 31.....	1,393,997	.....	.....	.....

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$41,327,000	\$36,230,000	\$41,922,000	\$5,692,000
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	1,565,000	1,470,000	1,627,000	157,000
" 14.....	1,546,000	1,420,000	1,586,000	166,000
" 21.....	1,546,000	1,356,000	1,555,000	199,000
" 31.....	2,243,000	2,008,000	2,384,000	376,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$4,516,500	\$4,433,000	\$4,877,300	\$444,300
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	196,700	174,400	195,200	20,800
" 14.....	190,800	167,600	183,200	15,500
" 21.....	155,700	162,500	175,100	12,500
" 31.....	236,100	242,900	253,600	10,700

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	73,499	56,482	77,470	20,988
" 14.....	74,362	53,372	.....	.....
" 21.....	76,152	51,574	68,595	17,021

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$1,981,823	\$2,047,423	\$2,157,658	\$110,235
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	68,866	70,414	78,470	8,056
" 14.....	74,316	72,731	77,952	5,221
" 21.....	73,997	72,720	76,464	3,744
" 31.....	105,026	103,435	111,628	8,193

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$1,876,869	\$1,975,194	\$2,144,087	\$168,893
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	66,715	67,788	75,203	7,415
" 14.....	67,100	66,397	75,999	9,602
" 21.....	68,168	66,818	72,252	5,433
" 31.....	127,815	98,529	109,369	10,840

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$2,828,288	\$3,551,512	\$3,851,169	\$299,657
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	123,036	132,633	143,073	10,440
" 14.....	127,446	124,282	142,117	15,835
" 21.....	123,025	129,305	145,089	15,784
" 31.....	182,245	199,014	203,931	4,917

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	150,819	148,167	174,112	25,945
" 14.....	157,165	147,351	169,896	22,545
" 21.....	155,733	143,204	168,017	24,813

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Aug. 7.....	4,758	3,982	5,057	1,075
" 14.....	4,738	4,637	5,011	374
" 21.....	4,431	4,901	4,761	Dec. 140
" 31.....	5,685	6,533	6,541	8

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
Week ending.....	1908.	1909.	Increase	
Aug. 1.....	34,870	39,825	4,955	
" 8.....	36,178	41,309	5,131	
" 15.....	36,147	40,583	4,436	
" 22.....	35,380	39,458	4,078	
" 29.....	32,485	35,680	3,195	
Sept. 5.....	37,600	42,430	4,830	

THE ONTARIO DEPARTMENT OF AGRICULTURE estimates the following yield of the principal crops this year, as compared with 1908:

	1909.	1908.
Wheat, bushels.....	18,211,000	18,627,000
Barley, " .....	18,273,000	20,888,000
Oats, " .....	87,966,000	96,626,000
Peas, " .....	7,842,000	7,401,000
Beans, " .....	857,000	783,000
Rye, " .....	1,594,000	1,453,000
Hay and clover, tons.....	3,755,000	4,635,000

ILLINOIS TRACTION gross earnings for the seven months ending July amounted to \$2,416,947, as compared with \$2,255,790 for the corresponding period a year ago. The total expenses and taxes totalled \$1,433,944, while for the same months in 1908 they were reported at \$1,320,875, leaving net earnings for the seven months at \$960,014, as against \$925,916 for the same period last season.

THE COTTON CROP of the United States, according to figures of Col. Wm. V. King, superintendent of the New York Cotton Exchange, for the year 1908-9, shows a total yield of 13,817,516 bales, as compared with 11,441,269 bales last year and 13,539,948 the preceding year (also Col. King's figures).

AN ATTRACTIVE BOOKLET has been issued by the Montreal branch of the Canadian Bank of Commerce setting forth the facilities which the new St. James St. office offers the public, and incidentally telling of the remarkable growth of the bank during recent years.

THE GRAND TRUNK is reducing its Toronto plant, on the grounds that civic interference has become "too much of a good thing." It is stated that terminal operations, so far as possible, will be transferred to Mimico and Hamilton.

GREAT MERGERS are the order of the day. The Cement is the next in line.

**LIFE INSURANCE MAN WANTED**

The Equitable Life Assurance Society desires to secure a competent Life Insurance man to re-organize and carry on its business in the Eastern Townships with headquarters at Sherbrooke or other more convenient point. An exceptional opening for anyone able to make good. Address, stating previous experience, etc.

S. P. STEARNS, Agency Supervisor,  
112 St. James Street, Montreal.

**Inspectors and Agents**

WANTED—BY THE EQUITY FIRE INSURANCE COMPANY OF CANADA, Ten District Inspectors and General Agents; Applications for Local Agencies. Men with large business connection, underwriting knowledge, and ability to conduct a recording Agency preferred.

Address:  
Wm. Greenwood Brown,  
24 King St. W., Toronto.

**DOMINION COAL CO. 5% BONDS.**  
**DOMINION IRON & STEEL CONSOLIDATED 5% BONDS.**  
**NOVA SCOTIA STEEL & COAL 5% BONDS.**

We can offer any of the above Securities at market price in blocks to suit either small or large investors.

**R. WILSON-SMITH & CO.**

160 ST. JAMES STREET, MONTREAL.

**Scottish Union and National**

Insurance Co of Edinburgh, Scotland  
Established 824

Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 51,464,590  
Deposited with Dominion Gov't, . . . . . 242,720  
Invested Assets in Canada, . . . . . 2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager  
REINHART & EVANS Resident Agents, Montreal  
MEDLAND & SON, " " Toronto  
ALLAN, LANG & KILLAM, " " Winnipeg

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

ROBERT HAMPSON & SON, Agents  
MONTREAL, QUE.

**The WATERLOO Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT  
TOTAL ASSETS 31st DEC., 1908, \$600,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM SNIDER, President GEORGE DIEBEL, Vice-President  
FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector

**Hartford Fire Insurance Co.**

HARTFORD, : : CONN.  
ESTABLISHED 794

CASH ASSETS, - - \$18,920,603.84  
Surplus to Policy-Holders, - 5,261,450.45

CHAS. E. CHASE, President  
R. M. BISSELL, Vice President FRED'K. SAMSON, Asst Secy.  
THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

H. A. FROTINGS, MONTREAL MANAGER  
9 St. Francois Xavier Street



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, SEPTEMBER 9th, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present price.	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.	\$	\$	\$	\$	Per cent	
British North America	155	243	4 51	4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	181 1/2	100	4 49	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	50	50	.....	3,983,700	3,983,700	4,981,969	123.06	12	Jan., April, July, October
Eastern Townships	162 1/2	100	4 83	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	.....	1,000,000	559,494	.....	.....	4	.....
Hamilton	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelega	148	100	5 40	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	1,016,100	949,331	297,705	31.36	6	March, June, Sept., Dec.
Imperial	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	30	30	.....	1,954,950	1,941,535	1,050,000	54.00	7	Feb., May, Aug., Nov.
Merchants Bank of Canada	164 1/2	100	4 87	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Nova Scotia	204 1/2	200	4 88	3,500,000	3,500,000	500,000	100.00	10	Jan., April, July, October
Montreal	251	100	3 98	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	274 1/2	100	4 74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	100	100	.....	2,207,500	2,201,886	50,000	2.27	6	January, July.
Nova Scotia	283 280	100	4 24	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	124	100	5 64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	100	100	.....	4,897,800	4,662,580	5,362,280	115.01	10	Jan., April, July, October
Standard	50	50	.....	1,975,150	1,882,236	2,182,236	115.94	12	Feb., May, Aug., November
St. Stephens	100	100	.....	200,000	200,000	55,000	27.50	5	March, September.
St. Hyacinthe	100	100	.....	504,600	361,045	75,000	20.77	.....	.....
Sterling	100	100	.....	876,300	829,489	207,372	25.00	5	Feb., May, Aug., Nov.
Toronto	220	100	4 54	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders	100	100	.....	4,867,500	4,353,811	2,000,000	45.95	7	Jan., Apr., July, Oct.
Union Bank of Halifax	50	50	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada	135	100	5 18	3,207,200	3,201,500	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	100	100	.....	635,600	603,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	149 146	100	5 36	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.
B. C. Packers Assn	100	100	.....	335,000	635,000	.....	.....	7	Cumulative. 1 in arrears
do "B" pref.	100	100	.....	635,000	635,000	.....	.....	7	Do. 1 21 c.
do Com.	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	58 1/2 57 1/2	100	6 83	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Com.	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd	100	100	.....	1,452,385	1,452,385	.....	.....	7	April, Oct.
Canadian Pacific	180 180	100	3 86	146,016,000	146,016,000	.....	.....	6 + 1	April, October.
Canadian Converters	46 42	100	.....	1,733,500	1,733,500	.....	.....	.....	.....
Detroit Electric St	69 68 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	112	100	6 25	3,000,000	3,000,000	.....	.....	7	February, August.
do Common	77 76 1/2	100	5 19	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.	75 74	100	6 96	4,000,000	4,000,000	.....	.....	10	Jan., April, July, October
do Pfd	100	100	6 63	1,858,000	1,858,000	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.	46 1/2 46 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd	133 1/2 133 1/2	100	5 24	5,000,000	5,000,000	.....	.....	7	Cum. In arrears 35 p.c.
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	117 1/2 117	100	5 11	1,360,000	1,360,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com.	73	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	90	100	6 66	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	95 1/2 94	100	6 28	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	130 128	100	5 38	1,000,000	1,000,000	.....	.....	7	February, August.
do Pfd	127	100	5 61	1,200,000	1,200,000	.....	.....	7	January, Apr., July, Oct
Lake of the Woods Mill Co. Com.	129 127 1/2	100	4 65	2,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd	100	100	.....	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.	81 82 1/2	100	4 76	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd	75 1/2 74 1/2	100	5 31	60,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	69 1/2 69	100	5 79	13,525,000	13,525,000	.....	.....	4	Jan., April, July, Oct.
Minn. St. Paul & S.S.M. Com.	145 143 1/2	100	4 13	20,832,000	16,800,000	.....	.....	6	April, October.
do Pfd	100	100	.....	10,116,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co.	125	100	5 60	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	125 125	100	5 54	17,000,000	17,000,000	.....	.....	7	Feb., May, August, Nov.
Montreal Steel Work. Com.	90 86	100	4 44	700,000	700,000	.....	.....	4	Jan., July.
do do Pfd	100	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway	215 214	100	4 65	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	160 154	40	5 00	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.	100	100	.....	7,000,000	7,900,000	.....	.....	2	March, June, Sept., Dec.
North West Land, Com.	5	5	.....	284,072	284,072	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.	71 70 1/2	100	.....	9,000,000	4,987,000	.....	.....	.....	.....
do Pfd	120	100	6 65	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.	130 128	100	5 38	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd	139 126	100	5 38	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	85 83 1/2	100	5 83	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	90 1	100	.....	25,000,000	25,000,000	.....	.....	.....	.....
Sao. Paulo	144 1	100	6 90	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinigan Water & Power Co.	95 1 95 1/2	100	4 18	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway	125 125	100	.....	800,000	800,000	.....	.....	.....	.....
Teledo Ry & Light Co.	104 8 1/2	100	.....	13,875,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	126 1/2 126	100	5 64	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry	4 80	100	.....	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd	90 80	100	6 66	2,600,000	2,600,000	.....	.....	6	Jan., April, July, Oct.
Trin City Rapid Transit Co.	108 107 1/2	100	4 62	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov.
do Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
West India Elec.	65	100	7 69	800,000	800,000	.....	.....	5	Jan., April, July, Oct.
Windsor Hotel	100	100	.....	1,000,000	1,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co.	187	100	5 34	6,000,000	6,000,000	.....	.....	10	Jan., April, July, Oct.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Ap	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	101	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	97½	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ...	97	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	98	97	6	758,600	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	
" " "B" ....	100	98	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" " "C" ....	97½	97	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	
Halifax Tram ..	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105
Keewatin Mill Co. ....	..	102	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	111	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island ..	..	..	6	267,000	30 June 30 Dec.	"	"	
Mexican Electric L. Co. ...	..	80	5	6,000,000	1 Jan. 1 July.	"	July 1st, 1935	
Mex. L't & Power Co. ....	85	82	5	12,000,000	1 Feb. 1 Aug.	"	Feb'y. 1st, 1933	
Montreal L. & Pow. Co. ...	101	99	4½	5,476,000	1 Jan. 1 July	"	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co ...	100½	99½	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. ....	..	..	6	2,282,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated ...	..	..	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	116	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario ..	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Bio Janeiro ..	92	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo ..	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric. ....	105	103	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..	Jany. 1st, 1935	

**Union Mutual Life Insurance Co.**  
 Of Portland Main.  
**FRED. E. RICHARDS, President.**  
 Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to  
**WALTER I. JOSEPH, Manager,**  
 151 St. James Street, Montreal.

**London Guarantee & Accident Company, Limited.**  
 Bonds issued insuring Employers and Corporations against loss through the default 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**

# 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.

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MANUFACTURED BY

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"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

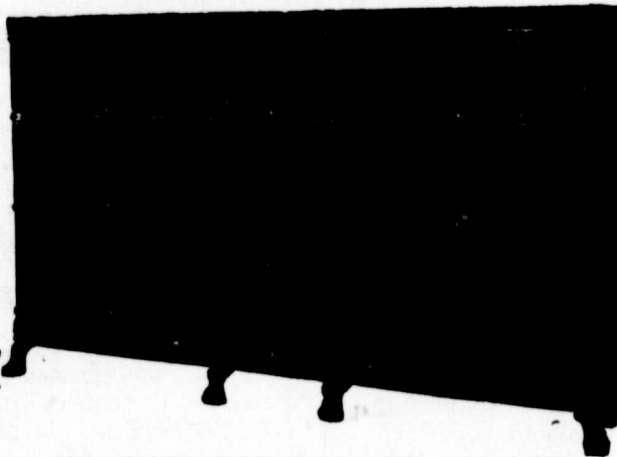
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A NEW FEATURE IN

# "MACEY" SECTIONAL BOOKCASES

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



FOR VARIETY OF  
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ARTISTIC  
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FEATURES,  
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THE  
"MACEY"  
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WORLD.

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS  
LIMITED,

General Offices, WOODSTOCK, ONT.

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	.	.	.	.	.	.	.	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	.	.	.	.	.	.	.	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	.	.	.	.	.	.	.	7,000,000
ANNUAL REVENUE	.	.	.	.	.	.	.	7,500,000
BONUS DECLARED	.	.	.	.	.	.	.	35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. MCGOUN, Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENTS.

ALL or PART-TIME writers may secure desirable contracts for Agencies at various points throughout Canada by communicating with:—

A. R. HOWELL, Superintendent,  
LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,  
MONTREAL, QUE.

## 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	.	.	.	.	.	305,743.23
TOTAL ASSURANCE IN FORCE	.	.	.	.	.	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.





## NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIRIE, President      L. GOLDMAN, A.I.A., F.C.A.—Managing Director  
W. B. TAYLOR, B.A., LL.B. Secretary.

	<b>1 9 0 8 .</b>
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,690,638.09
Net Surplus.....	876,214.16
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,091.00

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

## SUN LIFE      ASSURANCE      OF CANADA COMPANY

AT 31st DECEMBER, 1908.

ASSETS - . . . . .	\$29,238,525.51
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

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

**SUN LIFE POLICIES ARE EASY TO SELL.**

### The Manufacturers Life

has many good openings  
for wide-awake fieldmen

Business in force, over \$55,000,000

Head Office:  
TORONTO - - - CANADA

### The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

ACCIDENT.  
SICKNESS.

IMPERIAL  
PROTECTION

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent  
this strong Canadian Company.

If you require an Agency write us.

**E. WILLANS,**  
Genl. Mangr. & Secretary.

### METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets .....	\$236,927,000
Policies in force on Dec- ember 31st, 1908 .....	9,960,000
In 1908 it issued in Canada Insurance for .....	\$16,812,000
It has deposited with the Dominion Government, exclusively for Canadi- ans .....	\$5,500,000

There are over 300,000 Canadians insured in the  
**METROPOLITAN.**

Home Office: 1 Madison Ave., New York City.

### The Home Life Association

OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

## THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

desires the services of a man of good character, energy and ability, who can produce a good volume of personal business, as District Manager for the territory surrounding and with headquarters at

**SAULT STE MARIE, ONT.**

Apply for particulars to  
**T. BRADSHAW, F.I.A.,** Managing Director  
**A. McN. SHAW,** Supt. of Agencies.  
**HEAD OFFICE, - TORONTO, CANADA.**

## CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance  
 Automatic Non-forfeiture—All Modern Privileges  
 to Policyholders

Liberal Contracts Available to Reliable and Productive  
 Agents.

OFFICES: Commercial Union Bldg., W.M. C. STRONG,  
 234-236 St. James St. Montreal. Provincial Manager.

## The National Life Assurance Co.

— OF CANADA. —

requires three good men as special  
 agents for the City of Montreal.  
 Must be well recommended. Very  
 liberal contracts will be made  
 with the right men.

Apply 286 St. James Street.,  
 Imperial Bank Chambers.

## The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO  
 CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
 BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
 City of Montreal

C. J. Alloway, B. Hal Brown,  
 Chief Agent, Montreal General Manager for Canada.  
 Head Office: 164 St. James Street, Montreal

## ROYAL-VICTORIA Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:

JAMES CRATHERN.

Vice-Presidents:

HON. L. J. FORGET. HON. ROBT. MACKAY.

Medical Director:

T. G. RODDICK, M.D., F.R.C.S.

DAVID MORRICE, GASPARD LEMOINE, CHARLES F. SMITH,  
 GEORGE CAVERHILL, A. HAIG SIMS.

General Manager:

DAVID BURKE, A.I.A., F.S.S.

## The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,  
 Health, Liability and Industrial  
 Insurance

W. G. FALCONER, C. NORIE-MILLER,

Managers for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

## Union Assurance Society

— MERGED IN THE —

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

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

... CANADIAN BRANCH: ....

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



**THE CHIEF DIFFICULTY** that confronts the new man  
 entering the Life Insurance  
 Field is the securing of GOOD PROSPECTS. This difficulty is eliminated  
 when you write for an INDUSTRIAL COMPANY, the debts of which are  
 an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA.

More Policyholders than any other Canadian Company.



# RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,  
ENGLAND

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

Established 1849

**EMPLOYERS LIABILITY  
FIDELITY GUARANTEE BONDS**

For Agencies Apply **HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.**  
**F. H. RUSSELL, General Manager**

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
ERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED. OF LONDON, ENGLAND, TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,  
We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly

*Charles H. Neely*  
Manager.

### THE London. Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

**HEAD OFFICE - TORONTO**

*Is not a new venture, but an old-established, successful, Canadian Institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.*

**D. WEISMILLER,**  
President and Managing Director.

1879 - 1908.

### **RICHMOND & DRUMMOND** Fire Insurance Company

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

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

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

GENERAL AGENTS:

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John J. Banfield, Vancouver, B.C., Judson G. Lee, Montreal, Que.  
Beverley R. Armstrong, St. John, N. B.

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS.  
**J. C. McCAIG, General Manager.**

## THE Canadian Railway Accident Insurance Company

OTTAWA,

CANADA.

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

**Subscribed Capital - - - - 250,000.00**

**D. MURPHY** President.

**H. W. PEARSON**, Secy.-Treas.

**JOHN EMO**, General Manager.

**PERSONAL ACCIDENT  
& SICKNESS**

**WORKMAN'S COLLECTIVE  
TEAMS LIABILITY**

**and  
ELEVATOR LIABILITY  
INSURANCE**

**EMPLOYERS' LIABILITY**

**PUBLIC LIABILITY**

**PROVINCIAL MANAGERS:**

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W. J. Ingram,  
A. E. Wilson,  
F. C. Robins,  
A. Lake,  
W. A. Ackland,  
F. J. Hart & Co.

Bank of Ottawa Bldg.,  
151 King St., E.  
114 King S. W.  
11 W. Main St.,  
317 Portage Ave.,

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

134 Hastings St.,

**Local Agents at all Points.**



# The Employers' Liability

Assurance Corporation, Limited

“ “ “ OF LONDON, ENGLAND “ “ “

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

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

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

## THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliably Progressive  
Capital, - - - \$ 1,400,000.00  
Assets, - - - 2,046,924.17  
Losses paid since organization, 32,690,162.01

**DIRECTORS:**

Hon. GEO. A. COX, President  
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E. W. COX  
D. S. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C.  
GEO. A. MORROW

W. R. BROCK, & JOHN HOSKIN  
K.C., LL.D., Vice-Presidents  
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K. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

### First British Fire Office Established in Canada

A.D. 1804

## Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

## The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

## New York Underwriters Agency.

Policies secured by Assets - \$18,920,808

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ALFRED J. BELL, Halifax N.S.	HORACE HASZARD, Charlottetown, P.E.

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

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH,  
President

T. H. HUDSON,  
Manager

## The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00  
HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
CHARLES H. FULLER, SECRETARY & ACTUARY  
Several Vacancies for Good Live GENERAL AGENTS and  
PROVINCIAL MANAGERS

Liberality Contracts to First Class Men  
Apply GEO. B. WOODS, Managing Director



# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

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

**CANADIAN DIRECTORS.**—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.  
**Canadian Manager, P. M. WICKHAM, Montreal**

## The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N. B.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
W. K. Rogers & Co., Charlottetown, P. E. I.	
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

## The Standard Loan Co.

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

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

ALEXANDER SUTHERLAND., President.  
 W. S. DINNICK., Vice President and Managing Director  
**Head Office: Cor. Adelaide and Victoria Sts., TORONTO.**

# R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

## A RECORD. ==

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

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

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

# Canada Life Assurance Co.

*The*  
**WESTERN**

**ASSURANCE COMPANY**  
*Incorporated in 1851*

ASSETS, : : : \$3,130,384.82  
LIABILITIES, : : : 887,495.86  
SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-  
pany, : . . \$51,014,051.79

**DIRECTORS:**

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[W. R. BROCK and JOHN HOSKIN, K.C., LL.D.  
Vice-Presidents

W. B. MEIKLE, Managing Director.  
ROBT. BICKERDIKE, M.P.

D. B. HANNA	Z. A. LASH, K.C.
ALEX. LAIRD	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
JAMES KERR OSBORNE	Sir HENRY M. PELLAT
E. W. COX	E. R. WOOD

HEAD OFFICE, TORONTO

**AGENTS WANTED**

To secure first-class business on first-class commission for



**BUSINESS IN FORCE \$60,000,000.**

For the past ten years our Income has more than doubled. Our Assets have almost trebled. Our Surplus has increased over seven times. Our Business in force has more than doubled.

Canada's Big Mutual wants live men to canvas in Montreal and suburban municipalities. Apply to

G. H. ALLEN, Manager for Montreal,  
Star Building, 171 James St.

HEAD OFFICE, WATERLOO, ONT.

**Law Union & Crown**

*Insurance Co. of London*

**Assets Exceed - \$29,800,000.00**  
**Over \$5,000,000 Invested in Canada.**

Fire Risks accepted on almost every description of insurable property.

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

Agents wanted throughout Canada. J. E. E. DICKSON, Mgr.

**NORWICH UNION**  
**FIRE OFFICE.**

FOUNDED 1797  
**AGENTS WANTED**

HEAD OFFICE FOR CANADA: TORONTO

**JOHN B. LAIDLAW, Manager**  
**JOHN MacEWEN,**  
SUPERINTENDENT AT MONTREAL

**MONTREAL PARK & ISLAND**  
**RAILWAY COMPANY**

LACHINE.—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.50 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET.—20 min. service, St. Denis Street, from 5.20 a.m., and from Henderson's Station from 5.40 a.m.; 40 min. service from 9.40 a.m. to 3.40 p.m.; 20 min. service, 3.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from Sault: 12.40 a.m.; from St. Denis St., 12.20 a.m.

MOUNTAIN.—From Mount Royal Ave., 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Ave., Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. service from Snowdon's Junction, 6.00 a.m. to 12.00 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m. Subject to change, without notice.

LOVELL'S  
**TABLE OF ROUTES**

TO THE  
**14,100 Cities, Towns and Villages**  
IN THE  
**DOMINION OF CANADA**  
.. and NEWFOUNDLAND ..

Showing proximity of the Railroad Stations, and Sea, Lake, and River Ports.

Fourth Issue, carefully revised.  
PRICE . . . . . \$2.00

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**THE LIFE AGENTS' MANUAL.**

The Twelfth Edition of this publication forms an up-to-date and invaluable Compendium of Canadian Life Assurance information. It contains premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.  
250 Pages—6½ in x 4½ in—Flexible Leather.

NOW READY—PRICE \$2.00.

**THE CHRONICLE, - MONTREAL.**

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
 Assistant Manager.

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

SIR EDWARD CLOUSTON, Bart., Chairman  
 GEO. R. DRUMMOND, Esq.      F. W. THOMPSON, Esq.  
 JAMES CRATHERN, Esq.      SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager

J. W. BINNIE, Deputy Manager



# The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000

Head Office for Canada, 88 Notre Dame Street West, Montreal.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed      ;      ;      ;      ;      \$14,750,000  
 Life Fund (In special trust for Life Policy Holders)      17,314,400  
 Total Annual Income, exceeds      ;      ;      ;      21,250,000  
 Total Funds, exceed      ;      ;      ;      88,850,000  
 Deposit with Dominion Government      ;      ;      ;      1,107,640

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:

J. McGREGOR, Manager  
 Canadian Branch

W. S. JOPLING, Supt. of Agencies.

# MANITOBA (FIRE)

## Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
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 TOTAL CASH ASSETS . . . . . 22,457,415

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Assets	\$567,886.08
Reserve	\$193,071.28
Other Liabilities	20,687.91
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Surplus to Policy-holders	\$344,126.76

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PHILADELPHIA

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ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,000,000

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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845

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With power to increase to . . . .	14,600,000
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Practical  
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THE ANNUAL GENERAL MEETING. of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 18th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

**JAMES ELLIOT,**  
 General Manager.

Montreal,  
 27th August, 1909.

# Merchants' Bank of Canada

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**Reserve Fund and Undivided Profits \$4,400,997**  
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Berlin	Finch	Landsdowne	Ottawa
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Brampton	Galt	Little Current	Parkdale
Chatham	Gananoque	London	Perth
Chatsworth	Georgetown	Lucan	Prescott
Chesley	Glencoe	Lyndhurst	Preston
Creemore	Gore Bay	Markdale	Renfrew
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		Ste. Agathe des Monts	
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Carberry	MaGregor	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	
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Carstairs	Leduc	Olds	Tofield
	Lethbridge	Red Deer	
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**Established 1874**

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**CAPITAL (Fully Paid up) - 3,000,000**  
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