

# The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

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**EXTREMES IN BANKING.** SO frequently—according to the New York press—have the National City Bank and the National Bank of Commerce been on the very eve of consolidation, that the rumour has come to be regarded as somewhat of the “hardy perennial” sort. But some such amalgamation is only in line with tendencies prevailing under the banking system of our neighbours. Its completion would mean the establishment of a bank with a combined capital and surplus of some \$100,000,000 and deposits of nearly \$500,000,000, over one-third of the entire deposits held by the forty-five or more clearing house banks of New York. As the capital and rest accounts of the Bank of England are together under \$80,000,000, New York would be able to boast that it possessed, in one respect, the world's largest bank—though in point of aggregate assets, over a half dozen of European central banks would outrank it.

Such consolidation would afford the interesting extremes, of the most largely and the most meagrely capitalised institutions existing under the same banking system. The scantiness of resources and shortness of time necessary for the founding of national and state banks are the surprise of all who study, for the first time, anything of banking conditions in the United States.

## OBTAINING A CHARTER.

IN Canada, there has of recent months been a growing conviction that it should henceforth be harder rather than easier to obtain a new bank charter. But at its easiest, the securing of a charter in this country has at all times been decidedly more difficult than over the border. And the act of 1900 gave an added impetus to the forming of national banks. That act authorized the

organization of banks with a minimum capital of \$25,000 in places the population of which did not exceed 3,000. When the act was passed there were 3,517 national banks in existence. At the close of January, 1909, there were 6,905. The authorized capital of those going March 14, 1900, was \$616,308,095, while the present capitalization is \$933,020,275. As many as 95 banks have been chartered in a single month since March 14, 1900, and there has been an average of 38 banks a month organized since then.

## “EASY COME, EASY GO.”

SINCE the panic of 1907 some thirty-five national banks with liabilities of nearly \$60,000,000 have failed; including state banks, trust companies, etc., there have been more than 250 bank failures, with liabilities aggregating considerably over \$260,000,000. It is not surprising, therefore, that the present Comptroller of the Currency—in his undoubtedly earnest efforts to make more secure the country's banking system—has addressed himself to the task of scrutinizing more closely all applications for new national bank charters. Formerly, the approval of an application to organize a national bank was regarded as practically assured and irrevocable. Since the policy of greater scrutiny has been adopted, however, the approval of an application to organize a national bank is given “subject to revocation in case all requirements are not satisfied, or it develops that in the opinion of the Comptroller conditions are such as not to warrant the establishment of a bank.” Also the new regulations will involve the sending of a special examiner to the community in which the bank is to be organized, and before the charter is issued his report on the proposed organization will be carefully considered at the office of the Comptroller.

**The Second Year After.** When Charles Dickens first visited the United States, the country had not then recovered fully from the panic of 1848. Evidently there existed much the same "collective belief" in returning prosperity, combined with private misgivings, as has recently been in evidence. To Dickens, indeed, it appeared that if its individual citizens, to a man, were to be believed, America "always *is* depressed, and always *is* stagnated, and always *is* in an alarming crisis, and never was otherwise; though as a body they are ready to make oath upon the Evangelists at any hour of the day or night, that it is the most thriving and prosperous of all countries on the habitable globe."

"We are an elastic country," affirmed the editor of *The Rowdy Journal* to Martin Chuzzlewit, with much such emphasis as his successors in yellow journalism use a half century or more later; "We are a young lion," added his assistant, Mr. Jefferson Brick; "We have revivifying and vigorous principles within ourselves," observed Major Pawkins who, as "one of the most remarkable men in our country," felt specially called upon to impress the young Englishman.

And in much such a way the press of the United States (with exceptions, of course), together with many of the country's "most remarkable men," contributed to the public's belief in rapidly returning business activity during the later months of 1908. Somehow, with the turn of the year, there was to appear a brand new page in the general trade ledger, on which the record was to be very different from that of 1908. But such expectations are giving way to sober realization that calendar dates do not necessarily afford a starting-point for new activities. Business in the United States—as in "second years" after other panics—is still "feeling its way" rather than rushing ahead with any new impulse.

**Ready Funds the Chief Factor.**

When, along with hopes of approaching trade expansion, there went a plenty of ready funds, every facility was present for advancing stock market prices. And that is what took place in New York in the autumn and early winter. Just now, however, the public has awakened to the fact that monetary plenty's continuance indicates gradual, not rapid, trade recovery—and the effect has been to direct more attention to bonds. Thus, a broadening of the demand for Consols and a strengthening of the bond market on both sides of the Atlantic have been mid-month February features. Any slight heaviness of a day or two does not obscure the direction of the general trend. The announcement this week that the New York trust companies are reducing interest rates on

deposits will tend to further divert large sums into bond investments throughout the United States. In Canada, while recent stock market activity has been stimulated by Steel-Coal and other special developments, investment demand for bonds has remained strong.

The United States quickening of investment demand is more in line with normal market development than the speculative activity which characterized New York towards the close of 1908. That movement, largely artificial in its origin, could scarcely have found general support, but for loudly reiterated statements that trade recovery had vigorously set in—whatever the experiences of individuals to the contrary. Apparently, something gained sway over business circles akin to the "mob consciousness" which prompts a crowd to act in a way altogether different from what would be individually characteristic of the majority.

**A Northern "Land of Promise."**

Growing a cauliflower ten pounds weight, 350 miles north of Edmonton, is evidence surely that Canada's Northland is not the dreary waste we once thought it. This was by no means an exceptional achievement last year by Mr. Robert Jones, the farmer in charge of the Government experimental work in agriculture and horticulture at Fort Vermillion on the Peace River in Northern Alberta. More than 50 varieties of fruit trees, small fruits, etc., have been successfully experimented with. Fine samples of wheat have been sent out from the district and Mr. Jones says that he thinks he is quite safe in estimating the wheat crop of the Fort Vermillion district for this year at 35,000 bushels, with an average of about 24 bushels to the acre; barley at 5,000 bushels, with an average of about 60 bushels to the acre, and oats about 4,000 bushels, with an average of about 50 bushels to the acre. This makes a total of about 44,000 bushels of grain for that district. An up-to-date flour mill serves the needs of the population of that far away "land of promise" which will in days to come be known as a land of plenty.

**Yorkshire Insurance Co., Limited.**

The Yorkshire Insurance Company, Limited, of York, England, has purchased the property, 136 St. James Street, Montreal, at a price stated to be in the neighbourhood of \$40 per foot. The property has a frontage of about 35 feet, and a depth of about 70 feet. The location is one of the most valuable in the City. The Company will probably remove its offices to the building in 1910.

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MONTREAL, FRIDAY, FEBRUARY 19, 1909.

## A BANKING STORY WITH A MORAL.

A recent magazine story tells how that entertaining rascal, "Get-Rich-Quick" Wallingford, bought for \$1,000 a bog adjacent to a "bankless" village; represented it as being composed of a rare black mud (obtainable nowhere else in America) suited to the manufacture of Etruscan art pottery; made a start at the erection of studio and works; inveigled the local magnates into forming a national bank on the strength of the village's new industry; and later "borrowed" a cool thirty-five thousand from the bank, turning over for security therefor a holding on his aforesaid "forty acres of genuine Etruscan black mud." Preposterous as this bald outline makes the scheme appear, in its detailed telling the story follows closely a line of procedure not too improbable under United States banking conditions. The story of bank establishments and failures during more than one mining or real estate boom shows how precarious a banking business may prove to be that depends upon purely local business organization and backing.

And yet, according to a recent article by the Deputy-Comptroller of the Currency, his department considers it desirable that the stock of small banks should, if possible, be distributed solely among local business men who are in a position to bring it profitable accounts—the reason stated being that when the stock of a bank gets into the hands of investors pure and simple there is "an almost insurmountable obstacle" to the upbuilding of the business of the institution. This interlocking of commercial and banking interests is characteristic of United States banking, whether in Plumville or Gotham. Small wonder that the editor of *The Economist* of London, in summing up the impressions of a recent tour of observation in the United States, commented upon the heads of America's great banking institutions as being men of infinite energy and resource, but "working under conditions quite different from those of Great Britain"—and, we can generally add, of Can-

ada. "They have less opportunities than a London banker has of combining moderate profits with safety, but they seek prosperity, and generally find it in a diversity of speculative enterprises which would hardly come within English notions of banking. Far be it from me to pass hasty judgments on those cool and wary manufacturers of credit. Though they are the victims of a bad system, they could teach us a good deal. I will merely say that the question, 'What is a bank?' would take even more answering in America than in England."

That the system which of all systems makes easiest the forming of the smallest banks, should prove particularly conducive to the upgrowth of extremely large institutions seems at first sight strange. Nowhere, perhaps, is the tendency to the absorbing of lesser by larger banks so pronounced as in United States cities. Even staid Boston has now only about one-third as many individual banks in its clearing-house association as it had a decade ago. In Great Britain, or in Canada, when amalgamation occurs, the public does not suffer thereby from an arbitrary cutting-off of banking facilities. The branch system assures the maintaining of an adequate number of local banking offices by competing institutions. But, in the United States, the absorption of banks has meant the actual closing of banking wickets, on account of non-allowance under the national system (and narrow limitation under state systems) of branch offices. Partly as offsetting the tendency to absorption, bankers the country over are more and more favouring the drawing together of individual banks through voluntary district and state clearing-house associations, not merely for the convenience of cheque exchanges, but for purposes of united action, greater security, and better safeguards against objectionable banking practices. The movement is an effort to secure as many of the advantages of a branch system as are compatible with the "local" idea that permeates American banking. As remarked by *The Saturday Evening Post*, of Philadelphia, the Canadian banking system is much admired in the United States by theorists and by certain metropolitan financiers; but, whenever its adoption is urged, some ten thousand country banks rise to protest.

"The country bank is decidedly a local institution; local men own and operate it with an eye single to local conditions; it is chock full of the town's spirit. A branch bank, on the other hand, would belong to New York or Chicago."

That the independent country bank is, on the whole, the more useful institution seems to the *Post* incontrovertible—despite the moral of George Randolph Chester's story, above referred to, which appeared in its columns a short time since

It admits, however, that the country institution cannot any longer be a bank unto itself alone. "It must increasingly become a unit in the banking system of the United States. The drawing together of smaller banks through voluntary district and state clearing-house associations, as in California and elsewhere, is a sign of the necessary co-ordination."

The outcome is likely to remain a matter of interesting conjecture for a considerable time to come. In the meantime, those few Canadians who might be tempted to give ear to such banking criticisms as are contained in the "Flim-Flam Finance Circulars," issued by an Ontario apostle of reform may well ponder over the now recognized weaknesses inherent in localized banking. As The Monetary Times, of Toronto, reminds this Ontario imitator of "frenzied" Lawson, the chartered bank in Canada is "not a sort of monetary village pump, its handle to be worked by any Tom, Dick or Harry who cares to do so, and in the way he deems best."

#### TRADE AND STOCK MARKET OUTLOOK OF CANADA AND UNITED STATES.

The outlook for Canadian stocks generally—so far as conditioned by trade and industrial developments—may not unreasonably be considered somewhat brighter than for United States securities. The comparative course of business in the two countries and in Great Britain, during 1908, was touched upon in these columns a fortnight ago. As then noted, Canada followed somewhat a *via media* between the others. For instance, domestic traffic earnings of British railways fell off only 3 per cent. during the year, as compared with declines of 12½ per cent. and 8 per cent. in the United States and Canada respectively. Also, bank clearings in England showed a decline of 4.8 per cent., while these of the United States and Canada fell off 10 per cent. and 4.2 per cent. respectively. Here, Canada's showing seems better even than that of the old land; a circumstance to be accounted for by unusually active crop exporting and influenced slightly by autumn stock market activity. Canada's relative gain upon the United States, in the matter of clearings, is the more evident when comparison is made with the year 1906. The 1908 showing for the larger country was 18½ per cent. lower than that of 1906; Canada, on the other hand, gained 3.6 per cent. Making all allowance for the opening up of new territory, the comparison gives encouragement as to general sound business conditions throughout the country.

In the matter of foreign trade—again comparing 1908 with 1906—imports to the United States, Canada and the United Kingdom were respectively 15.5 per cent., 9.4 per cent. and 2.4 per cent. less

than those for 1906; while in the matter of exports, the United States showed a falling-off of 2.5 per cent., in contrast to gains of 3.7 per cent. and 4.4 per cent. made by Canada and the United Kingdom.

The accompanying chart indicates the trend of changes (for the United States and Canada) in railway earnings, bank clearings and foreign trade. In addition to showing percentages of change from each month in 1907 to the corresponding month in 1908, and from January, 1908 to January, 1909, the table shows the changes from December, 1906, to December, 1908, and from January, 1907 to January, 1909. A one-year comparison alone, in the cases of the two past months, is misleading—owing to trade recession having already set in at the close of 1907.

It will be noted from the compilation that January railway earnings in the United States failed to reach the corresponding 1907 record by over 4½ per cent., though 6 per cent. greater than the showing of a year ago. January earnings of the three large Canadian lines (though the total showing is adversely affected by the important United States business done by the Grand Trunk) show an increase of 1½ per cent. over the same month in 1907. That the gain over 1908 is only about 1 per cent. is accounted for by the fact of business decline beginning later in Canada than over the border. Taking the Canadian Pacific alone, the January increase over the earnings of 1907 was no less than 13 per cent., the gain upon last year being over 5½ per cent.

January bank clearings in Canada also indicate the gradual recovery in general business which has continued through February. The gain of 5 per cent. upon the 1907 showing is in encouraging contrast to the United States falling-off of 6½ per cent.

As regards foreign trade, Canada's January export showing has not proved so disappointing as that of the United States—domestic products sent abroad by that country being 24 per cent. less than in January, 1908, and over 17 per cent. less than in January, 1907. While Canada's January exports of domestic produce are nearly 25 per cent. less than those of a year ago (when there was an export "rush" from both this country and the United States) they are only 8 per cent. lower than for January, 1907.

There are now evidences that United States industrial interests are recognizing the futility of trying to bolster up trade by maintaining high prices instead of allowing normal readjustment to work itself out. Mr. Carnegie lately remarked that had he been in active business during the past year he would have considerably reduced prices, stimulated the demand for steel and tempted constructors to undertake new work. Though the

**Monthly Percentages of Change.**

Showing Transportation, Banking and Trade tendencies in the United States and Canada.

MONTH. (Change from 1907 to 1908).	RAILROAD EARNINGS.			BANK CLEARINGS.		IMPORTS.		EXPORTS.	
	United States.	*Canadian.	C. P. R.	United States.	Canadian.	United States.	Canadian.	United States.	Canadian.
January.....	-12.0	- 1.1	+ 6.6	-24.5	- 7.5	-32.8	-12.7	+ 8.9	+22.4
February.....	-12.0	- 5.4	- 4.8	-29.2	- 9.6	-31.1	-16.9	+ 5.2	+16.0
March.....	-15.9	-10.9	-11.9	-33.7	-13.8	-30.1	-17.6	-12.4	+21.6
April.....	-18.3	-14.8	-14.6	-22.9	- 9.6	-32.6	-28.0	-15.3	+ 5.6
May.....	-22.2	-21.7	-22.5	- 9.0	-15.3	-33.4	-32.5	-15.7	-17.7
June.....	-18.0	-16.9	-19.0	-15.4	- 7.9	-18.1	-29.0	-16.3	+ 3.0
July.....	-15.9	-13.1	-10.2	-10.5	-13.2	-30.6	-33.7	-19.7	-16.5
August.....	-15.1	-10.9	- 9.4	- 7.8	-11.0	-27.5	-30.7	-13.2	-12.5
September.....	- 6.8	- 3.5	- 0.7	+ 2.0	+ 5.7	- 7.8	-14.8	+ 3.0	-22.2
October.....	- 7.4	+ 1.7	+ 4.4	-12.1	+ 4.1	- 8.8	-16.6	+ 4.6	+19.9
November.....	- 3.6	+ 1.4	+ 5.1	+42.5	+ 8.0	- 6.3	-25.0	-21.1	+36.8
December.....	+ 4.4	+ 1.8	+ 8.2	+52.6	+17.3	+21.4	- 7.1	- 8.8	+23.4
Change from December, 1906 to December, 1908..	- 2.1	+ 8.4	+16.0	+ 0.4	+ 8.9	-16.7	+14.7	- 0.8	+24.8
Change from January, 1908 to January, 1909.....	+ 6.0	+ 0.9	+ 5.7	+23.4	+13.5	+21.8	- 2.2	-23.9	-24.9
Change from January, 1907 to January, 1909.....	- 4.6	+ 1.5	+13.0	- 6.6	+ 5.0	-18.4	-14.6	-17.1	- 8.0

\* Combined earnings of C.P.R., G.T.R. and C.N.R.

Steel Corporation still hesitates to follow such a course, outside concerns are this month making general cuts, and already there has been some tonic effect felt in the booking of new orders. In Canada the present and prospective demand for construction metals is relatively brighter than across the line. The railroads have been ordering and must continue to order largely. Their construction of hundreds of miles of new lines, and their steady additions to rolling stock must contribute, directly or indirectly, to all channels of trade activity. Then, too, returns from increased exports should help to business steadiness during 1909. And steadiness—rather than any premature “flights” either in trade or in stocks—is certainly to be desired. Thus far, Canadian security markets have not over-discounted trade recovery in the way that New York began doing, months ago.

strain public resources nor pauperize those availing themselves of proffered benefits. The terms offered are liberal enough—though not extravagantly so—actuarial calculations being based on an interest rate of 4 per cent.

There is nothing flamboyant in the appearance of the booklet issued a few weeks since by Mr. S. T. Bastedo, Superintendent of Canadian Government Annuities. Indeed, its clear-cut explanations are as soberly printed within, and as quaker-like in their outer covering, as any staid official publication could wish to be. The contrast which the booklet affords to the typographically attractive literature nowadays issued by leading Canadian life offices suggests the broader question as to how far the annuity scheme can be “made to go” without agency and out-and-out advertising methods. Which suggests the further question as to whether the government would be justified in spending public money in “employing the art of persuasion.” It would be difficult to justify its going beyond the point of plainly setting forth the benefits of the plan—by means of preliminary platform talks and the distributing of explanatory reading-matter.

**OLD AGE ANNUITIES: THE PROBABLE EXTENT OF THEIR APPEAL.**

Referring recently to the British Old Age Pensions Act, Lord Rosebery—with somewhat characteristic caution—contented himself with saying: “It is experimental in its nature and we shall have to wait some little time before we can pronounce confidently on its operations.” It is safe to follow so distinguished an example in dealing with the outlook for the Dominion Old Age Annuities Act. But from the Canadian viewpoint, there is one satisfactory contrast between the two plans—that of relative cost. Nor does the new-world plan involve the dangers of weakening national thrift and moral stamina. The Dominion Government’s contributions, in the way of marginal interest and running expenses, are of a sort that will neither

Undoubtedly, the plan should have much of attractiveness for the thriftily inclined. But between “should have” and “have” there is sometimes a notable gap. There is marked contrast between the vast volume of deposits placed with the British Post Office savings bank department, and the comparatively meagre life insurance and annuity business transacted under the same auspices since 1864. It was hoped that the changes inaugurated in 1883 by the late Post-Master-General Fawcett would succeed in popularizing the insurance and annuity branches; to what a limited extent these hopes have been realized may be judged from the recent parliamentary report as to the necessity for revivifying

a somewhat moribund branch of governmental activity. This experience of Great Britain shows that it will not do to count over-much upon any large proportion of the sixty million or so dollars, now with the Canadian post office and government savings banks, being transferred to the purchase of annuities. There is this to be remembered, that a savings account is looked upon by the public as at once safe and ready at hand—a "present help" if need arise. Investment in an annuity, on the other hand, looks to the future for its availability—and much the same persuasion seems necessary to convince the average man of its desirability, as is the case with endowment or even ordinary life insurance. And as no non-agency method has yet secured any large measure of life insurance growth, it is dubious whether the demand for government annuities in Canada will be of other than gradual and rather slow progress. It is only to be hoped that the class most needing incentive to save, and opportunity for small investment, will be measurably influenced by the advantages offered. If those who do avail themselves of the plan's privileges should prove to be mainly men and women of the moderately successful business and professional class, the hopes of the introducer of the scheme will be largely disappointed—his chief end having been the affording of new incentive and opportunity to those loosely spoken of as "the working classes."

It will be remembered that in his recent address on "Old Age Pensions" before the Insurance Institute of Toronto, Professor M. A. Mackenzie, M.A., F.I.A., pointed out what may account for an all too likely limitation to the success of the Act. In the course of his remarks he said:

"The continental countries referred to (France, Belgium, Italy) are more generous than Canada, for they not only manage the funds gratuitously, as we are to do, but they also generally grant pensions in excess of the amounts for which the unaided contributions provide. Yet, the results have been disappointing. The people have not been attracted in such numbers as was hoped for. Who is to persuade the people to come in and buy government annuities when the money needed for their purchase is sought so insistently by clever agents with other goods to sell? Life assurance appeals to a class of men far better educated, and better able to buy wisely, than the poor workman to whom these government annuities are offered; and yet the necessary cost of life assurance is enormously increased by the fact that the companies have to employ and pay an army of agents to induce the people to take out life policies. Herein lies the real difficulty."

THE DAWSON CAMP claims a gold output for 1908 of \$3,500,000 or about \$1,000,000 more than in 1907, largely due to more and better dredging work.

#### INSURANCE AGAINST CONSEQUENTIAL LOSS.

Reference is made by our London correspondent this week to the progress, in the old land, of insurance against consequential loss following fire. He hints at certain difficulties that are found in the actual carrying on of the business, more particularly in the adopting of a basis for loss settlements. A general idea of how such insurance applies may be obtained from the following instance of a trader who holds a "profits policy" as well as the ordinary fire policy. The example is one furnished by our London contemporary, *The Insurance Observer*.

For illustration it is assumed that the turnover of the business concerned was £100,000 in the year before the fire, that the amount of profit and standing charges insured is £10,000, and that a fire occurs on September 30. A mutually nominated professional accountant having first ascertained that there has been no over-insurance—the said amount of £10,000 not being in excess of the net profit earned and standing charges declared for the financial year previous to the fire—then ascertains the sum to which the insured is entitled (in this case 10 per cent. of the decrease in each month's turnover, no deduction being made in respect of increases obtained after the vitality of the business has been restored). It is probable that in the month following the fire there will be no turnover whatever, and the insured will therefore be credited with one-tenth of the turnover in the preceding October. Next month, after business has been partially resumed, former sales amounting to, say, £8,800 might be reduced to £1,200, in which case the amount shown as due to the policyholder would be £760—namely, 10 per cent. on the difference of £7,600. The calculation thus proceeds for each month of the year, a larger or smaller sum being found payable in respect of every month in which the turnover shows contraction, however small.

"A moment's thought will suffice to convince any sensible person," says *The Insurance Observer*, "that the small extra premium payable for one of these policies is money well spent. A serious fire is likely enough to affect the output of a business for six, nine, or twelve months; and meanwhile, as said, the net profit made may be very small and great trouble may be experienced in meeting the sundry permanent charges indicated above."

Simple enough as the above practical procedure seems, there are difficulties not a few that have to be reckoned with by insurance companies if reasonable accuracy is to be attained. A writer in a recent number of *The Post Magazine*, of London, well points out that a consideration of the fundamental difference existing between the ordinary material loss by fire, and the loss of "profits" consequent on fire, will show that the forms of contract in the two cases must necessarily vary considerably. In the first case, companies have the

solid basis of fact upon which to issue the policy and settle a claim. The property to be insured exists, and damage thereto can be assessed and made good. In the second case companies are asked to insure and make good what does not and never did exist—namely, profits that might have been made during a certain period following a fire. It is true that in all probability the profits insured would have been made; but there are, in nearly all business undertakings, possibilities against such profits being made, irrespective of the happening of a fire or not.

The three conditions which govern the making of profits are chiefly:—(1) Cost of Production; (2) The amount of Fixed Charges the business has to bear; (3) Output, or Turnover. Each factor must necessarily be carefully appraised if anything like a satisfactory basis of settlement is to be arrived at.



#### AN INSURANCE TAXATION CASE.

The decision of the Ohio Supreme Court that the collection of taxes on insurance premiums is illegal comes like the first ray of sunshine after long continued rain, says the Insurance Herald. The insurance companies have not yet had time to realize what it may mean. The case will undoubtedly be carried to the Supreme Court of the United States for final adjudication, but the students of insurance law will now get busy all over the country. Without seeing the full text of this Ohio decision it is impossible to determine whether it can be applied in other states and in the meantime all classes of insurance corporations are on the *qui vive*. Even if this decision is sustained in the United States Supreme Court it does not mean that the insurance companies will at once be entirely relieved from paying taxes, as any state can easily amend its own laws, and make the payment of a tax a requisite of doing business within its borders. In other words violation may be made a matter for police enforcement under penalties prescribed. Nevertheless the Ohio decision is encouraging for by this a precedent is established, that cannot fail to have weight with legal lights in other states.



SAID THE VICE-PRESIDENT OF THE CANADIAN NORTHERN LATELY, in British Columbia:

"When I return East I will recommend to the company that engineers be placed in the field at once to locate the line to the Pacific Coast. We have 3,000 miles of line in operation, and 2,000 more miles financed, and when we commence building our line to the Coast we expect to maintain our record of building a mile a day, although we may have to do a little less on some of the more difficult sections."

## Our London Letter.

### INSURANCE MATTERS MUCH TO THE FORE.

**Various Legislation Pending—Consequential Loss Insurance Meets with General Favour—Personal Accident Companies may Form Tariff Association—Shipping Interests Dubious as to International Shipowners' Union—An Aeroplane Company Formed—Special Correspondence of THE CHRONICLE.**

Mr. Winston Churchill's speech at Newcastle-on-Tyne lately was a corroboration of the references made in this column recently to the intentions of the Government with regard to fire insurance legislation during the coming Session. Having in mind possibly the suspicion and anxiety with which the future financial plans of one of his cabinet colleagues are being regarded in the city, the President of the Board of Trade made it quite clear that this legislation is not being undertaken in any spirit of antagonism to insurance interests. He was good enough, indeed, to pay a handsome tribute to the part which insurance now plays in our life—it is, he said, an essential element in our civilization—and, so far as Mr. Churchill outlined the Cabinet's proposals there is nothing to which exception can be taken. The question of calling upon new companies, other than life, to fall into line which the latter by depositing £20,000 with the Government before commencing business, I referred to last week, and it is certain that proposals of this description will meet with a smooth passage through the Legislature. The question of "P. P. I." policies while admittedly calling for action is a little more complicated, and the Board of Trade will be compelled to steer carefully, if they do not wish to restrict quite legitimate businesses in "honour policies" and bring the whole commercial world buzzing about their ears. Parliamentary bills are not usually distinguished by elasticity; but in any case the difficulty of differentiation between legitimate and illegitimate policies of this kind ought not to be insuperable. Altogether the Session promises some useful legislation on insurance matters which should have good results in helping to weed out "the irresponsible, wild-cat and predatory bodies that prowl around," (to use Mr. Churchill's vigorous and picturesque language), and in stimulating public confidence in the British offices of high and acknowledged standing.

#### The Prospects of State Insurance.

Mr. Lloyd George has been giving assurances this week that in any legislation, which may be undertaken in the coming Session, dealing with schemes for state insurance, nothing will be done to prejudice the interests of the friendly societies. The assurance, while welcome, appears a little

superfluous. He would be a reckless financier indeed who presumed to legislate on a social financial question of this kind without taking friendly societies into consideration; even a party with a majority of three hundred could not do it without raising a hurricane. Working Men's Friendly Societies have long been a power in this country. Conducted on conservative lines they have made steady progress until, in the case of the big orders like the Odd Fellows and Foresters, both their membership and their accumulated funds run into millions. True, they have, of late, shown something of a tendency to recede, but that is merely evidence of a growing disinclination to the practice of thrift on the part of the rising generation, and it is to the societies' credit, that they were paying Old Age Pensions long before the present crude scheme of pensions by the State was elaborated. That same Old Age Pensions scheme, by the way, has every promise of being a very long drain upon public funds in the future, as ministers appear favourably inclined to proposals submitted to them for its extension to a class of the community (those in receipt of pauper relief) who are now debarred.

#### Insurance Against Consequential Loss.

Reference was made in these columns some months ago to the development by one of the Tariff offices of the business of insurance against loss consequent upon fire, as a supplement to the ordinary fire policy. This development has "caught on" remarkably well. Practically all the Tariff fire offices are now open to issue policies of this kind, and there are sanguine views among insurance officials as to the extent to which this "side-line" may be expanded. The subject formed recently the text of an address given before the Birmingham Insurance Institute, when the varied kinds of consequential loss which follow upon fire in the case of various industries and trades were pointed out. At the same time the speaker expressed the opinion that policies of this kind are now being issued, which do not take sufficiently into account the varied contingencies which may arise, and, therefore, do not give adequate protection. The companies transacting the business, said the speaker (Mr. Gautier de Ste. Croix), appeared to be aiming at uniformity of method, and it did not seem to him possible that business conducted on those lines could lead to a satisfactory result.

The Salvation Army's Fire Insurance Department is to be turned over to a company with a capital of £20,000. Nobody will deny that the Salvation Army has a genius for organization, but that can scarcely extend to the intricate business of fire insurance, and in the interests of the policy-holders, it is to be hoped there will be no amateur management. Up to the present fire insurance by this religious and philanthropic organization has not been a particularly marked success, and the new development is scarcely likely to cause qualms among our great offices.

#### Problems Confronting Accident Companies.

Companies transacting the personal accident business are being urged to follow the example of the fire offices in forming a tariff association. Attempts have been made in this direction before, but they were not successful, the last failure, in 1898, having been the signal for very sharp rate

cutting, which involved a good many of the offices in heavy losses. Since that time the business has been carried on on a more or less cut throat basis, not so much in the actual lowering of rates as in the multiplication of benefits. It is stated, I see, that some companies include liability for as many as sixty separate diseases in their policies, but in the case of some of the less reputable companies this huge list is largely "bluff." Like the portentous list of diseases which the vendor of patent medicine loves to spread abroad in large type, it is meant to impress and frighten the unsophisticated reader into an exaggerated realization of his own terribly mortal state. As a matter of fact, the benefits obtained through such policies are more illusory than real, since some of the diseases mentioned are notable only by reason of their rarity. Most of the companies doing a personal accident business also transact business under the Employers' Liability Act, and as they have combined to fix the rates for business of this kind, it is hoped, that, by this means, a further step may be effected towards a tariff for personal accident rates.

#### Another Insurable Interest Case.

The problem of insurable interest is still with us. In its latest form it has cropped up as a County Court case in which a woman paid the premiums for a small policy upon her father's life, in which she had no insurable interest. The father, unfortunately, lived so long that the premiums paid amounted to nearly three times the amount payable under the policy, and the daughter finding that the policy was an illegal one, promptly claimed a refund of the excess of the premiums. The company denied any misrepresentation but, while admitting that the policy was an illegal one, stated their willingness to pay the policy money. They won the day, but the judge expressed the opinion that insurance companies ought to be more careful. The suggestion has been made that in order to get over little difficulties like this, industrial insurance companies should supply their agents with a manual on the law of insurable interest, and its particular application to industrial insurance. An excellent idea, but the average industrial insurance agent in this country is not exactly the type of individual who would easily assimilate legal phraseology, and one can easily imagine the sort of thing which would happen: the insurance agent standing on the door step of a prospective policyholder with an admiring crowd round, while he hastily turned over his manual to see if the proposal was really in order, and the lady of the house expressed her free opinions on the subject of insurance in general, and the agent's company in particular.

#### International Shipowners' Union.

Shipping interests are a little doubtful of the prospects of success of the movement which has been started on the north-east coast for the formation of an International Shipowners' Union, which would regulate the supply of tonnage so as to give the owners of "tramps" and cargo liners what is commonly known as a "living wage." The promoters are ambitious enough to essay to bring under their banner not only the owners of these classes of shipping in the United Kingdom, but foreign owners from Scandinavia to Spain. It is



a big idea, and such a combination, if it is actually brought into being will make other shipping combinations appear very small beer indeed. Unfortunately, its very size will increase its difficulties

#### White Star Line and St. Lawrence Route.

Rumours are again afloat of strained relations in the Canadian trade, consequent upon the advent of the White Star upon the St. Lawrence route. The Allan line, it appears, has protested that the White Star's action is an infringement of the terms upon which the trade has been marked hitherto. A rate war is not considered within the bounds of possibility, as it is anticipated that the Allan Line's protest will be considered at a forthcoming meeting of the North Atlantic conference.

A sign of the times is the registration of the first British Aeroplane Company. It is modestly capitalized at £5,000, and the promoters have taken the precaution of making a special arrangement for the division of profit when the dividend exceeds 200 p.c.

METRO.

## The General Financial Situation.

### A PERIOD OF MARKING TIME.

**London Attracting Gold—Berlin Bank Rate Lowered  
—New York Trust Companies Reduce Deposit Rates  
—Canadian Stock Markets Active after Steel-Coal Decision.**

The European money markets appear to be settling into a period of dullness. Though the case at London did not appreciably increase during the week, softness became more apparent at both Paris and Berlin. Cash reserves in the Bank of England are tending to increase steadily owing to the 3 p.c. rate. Reduction from that level depends on what the bank directors wish to accomplish. If they desire to establish the London gold holdings permanently on a higher basis the rate might be continued longer than the market is now expecting. But if all that is wanted is to bring the reserve into favourable comparison with preceding years then it probably will not be long before 2½ is quoted.

#### Money Market Rates in Europe and America.

Call money in London is 1¾ to 2, a shade higher than last week; short bills have advanced slightly to 2¾; and three months bills to 2¼.

Open market rates in Paris receded further, and 1 p.c. is now quoted as against the 3 p.c. registered at the Bank of France.

In Berlin the week was marked by a reduction in the Imperial Bank of Germany's official rate from 4 to 3½. A little over a year ago, in the panic, the Bank of Germany's rate was 7½. On 13th January it came down to 6½; twelve days later to 6, to 5½ on 7th March, to 5 on 27th April, to 4½ on 4th June, and to 4 on 18th June. In the last few weeks the bank has been hopelessly out of touch with the Berlin market. This week's move is in the direction of resuming its connection with the market. The latter is still doing business considerably below the official rate, money being quoted at 2¼, the same as last week. Doubtless because of the exceeding ease in Paris, exchange between that city and London has moved further in favour of the latter, and gold exports from

France to England may be announced any time, unless conditions change. It is curious to observe that there is little or no talk of any reduction in the Bank of France rate, notwithstanding the great disparity between it and the market. The big institution apparently is satisfied to "stand by" and watch the course of events.

No change of occurrence occurred in the two Canadian money markets—call loans being still quoted at 4 and 4½.

Neither was there any material change in the money situation at New York. Call loans are 2¼, the same as a week ago; 60 days 2½ to 3¼; 90 days 2¾ to 3; and six months, 3 p.c. Last Saturday's bank statement proved rather uneventful—the reduction of \$8,000,000 in loans with its consequent pulling down of the deposit liability, serving to a little more than offset the cash loss of \$4,000,000. The surplus increased \$205,000, and stands at \$10,205,225.

#### Trust Companies Reduce Rates on Deposits.

During the current week the banks are said to have begun to return the Government deposits called for 24th February. No profitable employment offering for the funds, they are glad to get rid of them ahead of time and save the 1 p.c. interest which is now to be paid on Treasury balances. Most of the \$50,000,000 now recalled has been held by interior banks; but the New York clearing house banks, of course, are putting up a large part of the actual cash through honouring the drafts drawn by their interior correspondents.

One very interesting result of the new trust company reserve law was observed to be working this week. Savings banks and other banking institutions, which have been in the habit of keeping large balances on deposit with the trust companies, have hitherto been allowed interest thereon at 3 p.c. This week there was quite a general mailing of notices by the trust companies informing the recipients that in view of the much larger cash reserves required to be carried under the new law the interest rate would be cut down to 2½ p.c. Some trust companies are said to have also reduced rates of interest paid to general or individual depositors. These reductions are nothing but natural. Obviously the depositaries cannot pay so high a rate of interest when they are permitted to use a smaller proportion of the deposits received. Though the savings banks and other depositors thus experience a loss of revenue the general financial situation is unquestionably sounder because of the change.

#### Effects of Steel-Coal Decision on Canadian Markets.

In the Dominion the event bearing most strongly on the financial situation was the Steel-Coal decision. Handed down last week its action on our finances has been more apparent this week. Firstly there are to be considered the large capital payments necessary to be made by the Coal Company to the Steel Company. It will likely be some while yet before these are to be financed, and it is just possible that arrangements may ultimately be made for the transfer of a minimum of actual cash. But it is reasonably certain that some heavy loans will have to be negotiated in connection with the settlement.

Then, secondly, the speculative excitement, en-

gendered last Thursday and continuing through the present week has undoubtedly produced quite a demand for banking credits. It is safe to say that all of the important banks have been required to materially increase their call or other loans to broking customers against pledge of "Iron Common"; call loans in Canada should show some increase when the February bank statement comes out.

#### THE LONDON LIFE INSURANCE COMPANY.

The thirty-fourth annual report of the London Life Insurance Company of Canada shows substantial progress to have been made during 1908. In presenting the company's statement to the shareholders last week, the manager and secretary, Mr. John G. Richter, F.A.S., pointed out that the net income of \$652,732 was \$55,494 greater than the 1907 total. Insurance in force on the company's books at the close of 1908, after deducting all re-insurances, aggregated \$12,152,940, an increase of \$1,012,746 for the year. Assets of the company, consisting of first mortgages on real estate and other high class securities, now amount to \$2,663,994, an increase of \$207,065 over the showing of a twelvemonth ago. It is to be noted that interest and all other payments falling due during the year were well met, no losses whatever being incurred in this connection. The president, Mr. John McClary, stated in moving the adoption of the directors' report, that the company had no difficulty in keeping its funds well invested at remunerative rates of interest during the year. The policy and other liabilities of the company, as shown in some detail by Actuary Reid's report, have been provided for in the company's usual careful way—the whole amounting to \$2,512,786. This leaves a surplus on policyholders' account, exclusive of uncalled capital, of \$151,208—or of \$101,208 if paid-up capital be also deducted. Not the least satisfactory feature of the year's business was the circumstance mentioned at the meeting by the vice-president, Dr. A. O. Jeffery, K.C.—namely, the achieving of the above-noted results at an expense ratio lower than that of 1907.

JUDGMENT WAS RENDERED THIS WEEK, in favour of the plaintiffs, by Mr. Justice Demers in the case of Amyot and others vs. the Dominion Cotton Mills Co., and others. It will be remembered that this was an action taken by minority shareholders of the Dominion Cotton Mills Company to set aside and annul the merger of the company with the Dominion Textile Co., Ltd. In the course of his notes the judge called attention to the circumstance that the property of the Dominion Cotton Mills Company, which under the terms of the agreement was to be returned to the company after a period of twenty years, was calculated to have a working capacity of fifteen years only. In view of this and certain points in connection with the securing of the lease, the court maintained the lease of November 10, 1905, to be null and of no effect. Officials of the Textile Company state that the judgment simply means that, if the judgment holds, the Cotton Company will be operated as a subsidiary concern—the Textile Company controlling ninety per cent of stock.

#### THE CANADA ACCIDENT COMPANY.

The twenty-first annual meeting of the Canada Accident Company, owned and controlled by the Commercial Union Assurance Company, Limited, was held in Montreal on Wednesday of this week. A gratifying report was presented to the shareholders, the statement submitted by the manager, Mr. T. H. Hudson, showing that the year's net premium income amounted to \$63,503.93—an increase of \$5,635.63 as compared with 1907. Claims paid and outstanding for the year total \$27,121.26, the loss ratio being 42.68 per cent. At the credit of profit and loss there stood a balance of \$15,212.35, after making provision for outstanding claims and all other contingencies. The staunchness of the company is evidenced by a surplus of assets over liabilities—after laying aside \$55,562.67 for unearned premium reserve—amounting to \$71,220.40.

It is interesting to note that the assets of the company, which in 1897 were \$83,470, increased in 1903 to \$119,379, and in 1908 to \$177,075; but that the liabilities, including capital stock, which in 1897 were \$44,183, increased in 1908 to only \$52,292.

The re-insurance reserve which was \$21,120 in 1897 increased in 1903 to \$34,417 and in 1908 to \$53,563; and the net surplus—after deducting all liabilities, re-insurance reserve and capital stock—was in 1897 \$17,377, in 1903 \$39,290, and in 1908 \$71,220.40.

#### THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled by the New York Journal of Commerce, shows a total of \$22,735,000, which is lighter than the sums chargeable against the same month in the preceding two years.

The following table affords a comparison with the same month in 1907 and 1908, and gives the losses by months during the remainder of those years:

	1907	1908	1909
January .....	\$24,064,000	\$29,582,000	\$22,735,000
February .....	19,876,600	18,489,000	.....
March .....	20,559,700	16,723,300	.....
April .....	21,925,900	26,009,000	.....
May .....	16,286,300	15,181,150	.....
June .....	14,765,000	19,512,000	.....
July .....	18,240,150	15,323,750	.....
August .....	20,248,000	23,123,000	.....
September .....	11,440,400	21,431,400	.....
October .....	13,350,200	22,722,850	.....
November .....	19,122,200	15,834,350	.....
December .....	15,783,750	14,629,750	.....
Total .....	\$215,611,250	\$238,562,250	.....

Canada's contribution to the above January showing is estimated as at least \$2,500,000.

THE BANK OF BRITISH NORTH AMERICA, we regret to say, had to bear the brunt of a typographical error in our issue of a week ago. The item noting that a dividend of £2 a share had been declared stated that £20,000 was added to the reserve fund; but mis-stated the amount carried forward. The latter sum should have been given as £15,000—a dollar mark in place of the sterling sign causing the error.

**IMPORTANT ACCIDENT INSURANCE CASE.****British Court of Appeal Pronounces as to Proximate and Intervening Cause.**

An accident insurance appeal case lately dismissed by the Court of Appeal, England, is of somewhat direct and timely interest in Canada, in view of recent local discussion as to the liability of casualty companies, where death occurs after illness consequent upon an accident. The case was an appeal by the Lancashire and Yorkshire Accident Insurance Company from the judgment of a lower court, in favour of the administratrix of the estate of Ambrose Herbert Etherington, deceased, under a personal accident insurance policy dated February 25, 1900.

By the terms of the policy the appellants undertook that if at any time during the continuance of the policy the insured should sustain any bodily injury caused by violent, accidental, external, and visible means, then:—(a) In case such injury should, within three calendar months from the occurrence of the accident causing such injury, directly cause the death of the insured, to pay to the legal personal representatives of the insured the capital sum of one thousand pounds. The policy further provided as follows:—Provided always and it is hereby as the essence of the contract agreed as follows:—3. That this policy only insures against death.....where accident within the meaning of the policy is the direct or proximate cause thereof, but not where the direct or proximate cause thereof is disease or other intervening cause, even although the disease or other intervening cause may itself have been aggravated by such accident, or have been due to weakness or exhaustion consequent thereon, or the death accelerated thereby.

**A Hunting Accident and Pneumonia.**

On February 13, 1907, the insured while hunting was violently thrown to the ground, falling upon his left shoulder and side. Owing to the dampness of the ground he was, on remounting, wet to the skin. According to the arbitrators upon whose finding the first judgment was based, the insured suffered no trauma or wound to the body or lung, but did suffer a severe shock to the nervous system whereby the general vitality of his body was impaired. The cumulative effect of this, and of the further exertion of riding home (but not the effect of either exclusively of the other) was to lower the general vitality of his body to an extent which made the onset of the pneumo-coccus possible, and the arbitrators found that the onset thereupon took place one-and-a-half hours after the accident. It is recognized by medical experts that the pneumo-coccus is generally present in the respiratory tracts of the normally healthy, but remains innocuous until the vitality of the lung is lowered either directly and locally by physical injury to it, or indirectly by the general vitality of the body being lowered. The continuance of impairment of vitality allows the germs to multiply to an extent causing the condition recognized as pneumonia. Recovery of vitality may so effectually check the multiplication as to ward off the attack.

It was shown by the company that on February 14, the assured, against the opinion of his medical attendant, being still in great pain, took a journey

occupying one hour and half by train to London. He then transacted his business until 6 p.m., when he developed the first physical signs of pneumonia. The arbitrators found as a fact that he was by 6 p.m., on February 14, 20½ hours after the accident, suffering from fully-developed pneumonia, from which he died on February 20. The journey to London and a day's work in the condition in which he then was diminished his resistance to the pneumo-coccus, so increasing the severity of the attack. Nevertheless the lower court held, though not without doubt, that the special finding of the arbitrators had brought the facts of the case within the terms of the policy, and that the death was caused by an accident within the meaning of the policy, and gave judgment for the claimant.

**Appeal Confirms Judgment against Company.**

The company then took the case to the higher court, which however dismissed its appeal. Lord Justice Vaughan Williams (whose views were concurred in by Lord Justice Farwell and Lord Justice Kennedy) in giving his finding stated: that it was well established that in the construction of any policy of insurance, whether life, fire, or marine, any really ambiguous clause should be construed against rather than in favour of the insurance company. In this case he would say that to adopt the construction of the policy put forward by the insurance company, it would lead to this result, that it would be very difficult to establish the liability of an insurance company on a policy in any case except where death had resulted in what he might call death on the spot. In every other case there was always the possibility of there having been some other intervening cause. He thought that it was impossible to limit the proximate cause of death to one fact of the accident. The truth was that an accident ordinarily, according to its nature, produced certain consequences; and, if death resulted as the final step in the consequences, the whole train of events was the proximate cause of the death which resulted. In his opinion "intervening cause" in this policy meant a cause independent of the accident and its ordinary consequences. Notwithstanding the fact that it would be natural to construe the words "weakness or exhaustion consequent thereon" as covering a case where the weakness or exhaustion was brought about by the accident itself, he was of opinion that in this policy those words ought not to be so construed.

AT THE MEXICAN POWER COMPANY meeting on Wednesday of this week the following new board of directors was elected with one ballot. Dr. F. S. Pearson, president; Sir William Van Horne, vice-president; Messrs. George Flett, R. C. Brown, Z. A. Lash, K.C.; J. M. Limantour, E. R. Wood, Walter Gow, and Miller Lash.

In reply to rather spirited criticism of the interests now in control, Mr. J. H. Plummer said: "I speak as a shareholder when I say that I think we are going on under new control of an independent directorate, independent of any personal or selfish interests. While I regret that the Power Company is going into new hands, I hope we will get equally satisfactory government."

### THE DOMINION LIFE ASSURANCE COMPANY.

That the directors of the Dominion Life Assurance Company were able to report upon the past year as being the most successful in the company's history, is no slight distinction for any life office after a twelvemonth of such general business conditions as those of 1908. Much satisfaction was naturally expressed by shareholders at the statements made by President Hilliard at the annual meeting held in Waterloo, Ont., recently.

The total assets of the company are now \$1,620,361.68, an increase for the year of \$211,240.92. The liabilities of the company amount to \$1,351,861.11, consisting for the most part of reserves held for the protection of policyholders. The directors' report states that the company's reserves are about \$60,000 greater than is required by the Dominion Insurance Act.

Surplus on policyholders' account on the valuation adopted by the company, now amounts to the substantial sum of \$268,500.57. On the Government standard it would be about \$328,500. The surplus earnings for the year amounted to \$69,006, and after paying out of this dividends to policyholders and to shareholders and providing for surplus accretions to policies, there was left a balance of \$38,427.25 to be carried forward.

The total net cash income from premiums amounted to \$253,495.94, and from interest, rents, and profit on sale of securities, \$91,015.94, making the total cash income \$344,511.88, an increase for the year of \$35,714.03. The interest receipts alone, it is to be noted, were almost sufficient to pay all expenses of management.

The report states that during 1908 there were issued and revived policies to the amount of \$1,543,406, the largest amount ever written in one year within the history of the company, showing an increase over 1907 of \$227,938. The assurances in force amount to \$8,171,153, showing a very substantial increase for the year.



THE NEW ISSUE OF \$50,000,000 ADDITIONAL C.P.R. Stock, approved by order-in-council, is subject to an important proviso, as follows:—"The minister further recommends that the said \$50,000,000 of stock shall not, nor shall any part thereof, nor shall any moneys arising therefrom, no matter how disposed of, be deemed capital expenditure in the construction of the railways within the meaning of section 20 of the company's act of incorporation, 44 Vic., chap. 1, and the power of the Parliament of Canada or the Governor-General-in-Council to reduce the tolls upon the railway of the company shall in no wise be affected by such increase of capital stock in whole or in part, nor by the expenditures of any such moneys in the construction of railway or otherwise; but the same shall be excluded from consideration in determining the amount of capital.

NON-TARIFF FIRE INSURANCE MEN in Toronto have formed the Fire Insurance Society of Toronto, an organization with educational and social aims similar to those of the Insurance Institute of that city.

### From Western Fields

#### COMPARATIVE WHEAT YIELDS SHOWN BY SASKATCHEWAN AND MANITOBA.

**More Careful Farming Methods Urged—Grain Shipment via Vancouver—Railway Building in the West—Winnipeg Electric's Showing for 1908—New Fire Insurance Rates for Winnipeg—Many Fire Companies Entering Manitoba.**

Saskatchewan now boasts the proud pre-eminence of surpassing even Manitoba in the production of wheat and oats. The final figures issued by the provincial department of agriculture place the total yield of wheat at 50,654,620 bushels, while the final bulletin of the Manitoba Department of Agriculture, issued about the middle of December, indicated a wheat production in that Province of 49,252,530 bushels. On this basis Saskatchewan leads for the season by 1,402,090 bushels. The production of oats in Saskatchewan is estimated at 48,379,838 bushels as compared with 44,686,043 bushels in Manitoba, giving Saskatchewan a lead of 3,693,795 bushels. Differing methods of computation may effect the comparison considerably. One consolidation Manitoba has—and an important one—in the admitted fact that the yield per acre for both wheat and oats is larger in their Province than in Saskatchewan. The average production of wheat was about 3.6 bushels greater, and that of oats about 0.5 bushels greater. The provincial government plainly tells Saskatchewan farmers that they should improve their methods of agriculture.

The acreage for the four leading cereals, wheat, oats, barley and flax, for 1908, was 5,979,841, as compared with 3,057,401 in the preceding season—an increase of 2,922,440 acres, or about 95 per cent. From the influx of settlers from all parts of the English-speaking world in the years from 1904 to 1907, the real results are only now being felt in the grain-production of Saskatchewan.

#### Pacific Shipment of Grain.

Word comes from Vancouver that grain is arriving in considerable quantity for Pacific export on the French vessel, Amiral Duperré. About 500 tons will be placed in a compartment in the lower hold and the result will be awaited with interest. The total shipment will be about 45 or 50 cars, the longest wheat train to come to the Pacific Ocean over the C.P.R.

It is stated that a Kingston, Ont., firm is negotiating with the Vancouver City Council for assistance in the shape of exemption from taxation and guarantee of bonds to erect a terminal elevator there for the storage of Alberta grain. This firm erected at Fort William an elevator which cost \$1,250,000. A site has been negotiated for on Burrard Inlet, owned by the C.P.R. It is not considered that the council will grant any assistance, as the C.P.R. is expected to proceed with the prompt erection of an elevator.

#### New Railroads for Alberta.

Railway building in the prairie provinces goes on apace. Premier Rutherford has now given positive assurance in the Alberta Legislature that the

projected railroad from Edmonton to Fort Murray is going to be constructed as speedily as possible under the name of "The Alberta and Great Waterways Railway Company."

The Premier's assurance that the road is going to be built at once may or may not mean that the government will assist the promoters in building the line. The bill under which the charter is being granted contains the unusual provision that the construction of the road must be undertaken within one year, pushed ahead with all possible speed, and completed within four years. It further provides that when fifty miles of the road are completed passenger and freight services are to be inaugurated, and such service is to follow up the completion of each successive fifty miles.

**Winnipeg Electric Railway's Showing.**

The financial statement of the Winnipeg Electric Railway shows the following earnings, charges and surplus for 1908 as compared with 1907 and 1906.

The principal items of the annual statement of the company for the past three years compare as follows:—

	1906	1907	1908
Gr. earnings ... ..	\$1,416,305	\$1,722,406	\$2,206,094
Op. expenses.....	701,963	775,730	1,088,872
Net earnings.....	714,341	946,676	1,117,222
Fixed charges .....	251,037	386,667	371,819
Surplus available for dividend.....	463,304	560,008	745,403

The city's percentage—which is only 5 per cent.—together with the car tax last year amounted to \$48,481. According to Mr. Hugh Sutherland, a prominent western financier, and one of the directors of Winnipeg Electric, the company has a surplus of 10,000 horse-power to sell in competition with the civic plant, and because of the fact that the company is its own customer for so large an amount of power, the price on this excess can be cut to meet any competition. The company distributed \$595,789 in four dividends and transferred \$149,613 to profit and loss at the close of the year. The earnings for the year showed an increase of 18.01 per cent. net, but operating expenses increased 40 per cent. The assets of the company, according to the balance sheet, are estimated at \$13,379,800. The value placed on these when negotiations with the city were in progress recently was \$16,500,000. The gross earnings were \$2,206,094 and gross expenses \$1,088,872.

**Fire Insurance in Manitoba**

Companies are seeking corporation under either Manitoba or Dominion charters at the present time in Manitoba. The companies asking for charters are: The Monarch, The Merchants Fire of Alberta, the Prudential Fire, the Imperial Fire, and the British-Colonial Fire of Ottawa. The Imperial Fire Insurance Company, which is being promoted by Manitoba investors, and which will operate under a federal charter, is capitalized at \$3,000,000. With regard to the latter, some confusion may arise owing to similarity of name to that of a proposed Montreal company.

During the past year twenty-two licensed companies and 110 registered companies were writing insurance in Manitoba, also four mutual fire and three cash mutual insurance companies, the latter seven working under the Mutual Insurance Act. Two new companies were granted permission to

enter the province and have paid their license fees, while the Prudential Life is about to enter the field.

**Winnipeg's Reduced Fire Rates.**

This week the fire insurance offices of Winnipeg are in possession of the new ratings for various risks in the high pressure district. The new rating will date from November 1 last, hence those that have paid their premiums since that date will get a refund in the course of a few days. When discussing the question Mr. W. H. Birch, secretary-treasurer of the Manitoba and Northwest underwriters, stated that it was not possible at the present moment to form any idea as to the average reduction in the cost of insurance. He gave a few instances which showed very considerable reduction. One of these was a two-story block on Main street. Under the old rates the building was charged \$2.70, and the stock \$2.70, but the new rates are \$1.15 on the buildings and \$1.60 on the stock. But this is scarcely a typical case. Reductions upon buildings will be found to be the greater in all the new ratings, with special exceptions.

**HOME LIFE ASSOCIATION OF CANADA.**

Reduction in expenses of management and decreases in surrenders and lapses were features of the Home Life Association's 1908 business. These go to show that, with the initial difficulties of reorganization passed, the company may now look forward to years of progress. Insurance in force now totals well over five and one-half million dollars, reserves aggregating \$819,990. Assets total \$981,053, there being a surplus of well over \$150,000 on policyholders' account.

Of the net ledger assets amounting to \$928,079, first mortgages amounting to \$323,887 represent thirty-five per cent. of the total; debentures, bonds and stocks \$185,230 and cash in banks \$126,268 amount to twenty-five per cent.; loans on policies \$146,186 to sixteen per cent.; Home Life Building \$145,000 to sixteen per cent.; the balance of the percentage to make 100 being represented by cash in hand and investments on call loans. It is to be seen therefore, as the directors' report points out, that the investments are not of a speculative character. The assets of the association, including outstanding or deferred premiums and agents' balances, total \$981,053.

The cash premium income for the year amounted to \$199,789, an advance over the amount of 1907. The interest earnings for the year 1908 amounted to \$46,761.48, being twenty-one per cent over the previous year's showing.

In addition to its regular board of directors the company has the following advisory directors:

Nova Scotia, Hon. J. W. Longley; British Columbia, James Maynard, Esq.; Winnipeg, Man., S. A. Bedford, Esq., and Ashmore Kennedy, Esq.; Edmonton, Alta., Chas. May, Esq.

Subsequently to the annual meeting, the board of directors met and elected the Hon. J. R. Stratton, M.P., president; Messrs. J. L. Hughes and John S. King, vice-presidents, and Mr. J. K. McCutcheon, managing-director.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$217,628.56

HEAD OFFICE - - MONTREAL

### BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *Honorary President.*  
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O. *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*  
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 SIR WILLIAM MACDONALD. DAVID MORRICE. C. R. HOOPER  
 SIR EDWARD CLOUSTON, Bart., *General Manager.* A. MACSIDER *Chief Inspector and Superintendent of Branches.*  
 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.*  
 C. SWENEY, *Superintendent of Branches British Columbia.* W. R. STAVERT *Superintendent of Branches Maritime Provinces.*  
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. F. WINSLOW *Inspector Ontario Branches.*  
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

### THERE ARE 133 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonie Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsbay Hamilton Holstein King City	<b>ONTARIO—Cont.</b> Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury	<b>ONTARIO—Cont.</b> Toronto (6 Branches) Trenton Tweed Wallaceburg Waraw Waterford	<b>NEW BRUNSWICK</b> Andover Athol Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA—Con</b> Port Hood Sydney Wolfville Yarmouth	<b>NW. PROVS.—Cont</b> Regina, Sask. Rosenfeld, Man. Saskatoon Sask. Winnipeg, Man. (3 brs)
		<b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (20 Branches) Quebec (3 Branches) Sawyerille St. Hyacinthe	<b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	<b>PRINCE EDW. ISL.</b> Charlottetown	<b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Victoria

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

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

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 { W. A. Bog } Agents 31 Pine St.  
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Mexico, D.F.—T. S. C. SAUNDERS, 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; The Bank of New York, N.B.A.; 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 Californian Bank, Ltd.

# The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,336,000

### COURT OF DIRECTORS

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

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

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GEO. D. WHATMAN, Esq.

### HEAD OFFICE

A. G. WALLIS, Secretary

5 GRACECHURCH STREET., LONDON, E.C.

W. S. GOLDSBY, Manager.

### Head Office in Canada:

H. STIKEMAN, General Manager.

St. James Street, Montreal.

JAMES KILMSLY, Superintendent of Branches.

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

JAMES ANDERSON, Inspector.

A. G. FRY, Assistant Inspector.

O. R. KOWLEY, Inspector of Branch Returns.

W. G. H. BELT, Assistant Inspector.

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Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub. Manager.

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	North Battleford, Sask.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B.C.	North Vancouver, B.C.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	Oak River, Man.	" Dufferin Sts.
Belmont, Man.	Duncans, B.C.	Kingston, Ont	Ottawa, Ont.	" Bloor & Lansdowne
Bobcaygeon, Ont.	Etevan, Sask.	Levis, P. Q.	Quebec, P.Q.	Trail, B. C.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	" John's Gate	Vancouver, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	Reston, Man.	Victoria, B. C.
Cainsville, Ont.	Greenwood, B.C.	" Market Square	Rosland, B.C.	West Toronto, Ont.
Calgary, Alta.	Halifax, N.S.	Longueuil, P.Q.	Rothern, Sask.	Weslton, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlington, Man.	" Westinghouse Ave.	" St. Catherine St	" Union Street	Wynyard, Sask.
		Midland, Ont.	St. Stephen, N. B.	

### AGENCIES IN THE UNITED STATES.

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FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank of India Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

**Prominent Topics.**

**Civic Reform.** The Council of the Montreal Board of Trade has issued for signature a petition to the Quebec Government asking for a radical reform in the system of civic administration. The petition sets forth that, "in the opinion of your petitioners: the administration of the city would be greatly improved, and the interests of the citizens better served, were all expenditures of money, execution of works, and general management supervised by a board of commissioners, and were each ward represented by but one alderman, the council as at present constituted, with two aldermen for each of the 21 wards, being too unwieldy a body to properly and expeditiously discharge the work of governing the city;

Wherefore your petitioners humbly pray that, at the approaching session of the Legislature of this province, your Government will introduce and further legislation providing as follows:—

1. For the creation of a board of five commissioners, of which the mayor shall be chairman, the other four commissioners to be elected by the electorate at large at the same time and in the same manner as the election for mayor.

2. For the reduction of the number of aldermen in the city of Montreal to one for each ward."

The preamble of this petition is admirable, but its conclusions are open to question. A board elected by the popular vote would be no better than the City Council. Montreal is not like most cities, and it is impossible to imagine that an election of the kind would be satisfactory. Our idea is that there should be at least three commissioners, whose positions (subject to removal for cause) should be permanent. Or they might be removable on a two-thirds vote of the whole Council. It might be as well perhaps, to have the mayor and some other official, members of the commission. The commissioners might be appointed, one by the Board of Trade, one by the Chambre de Commerce and one by the City Council, or some other authority. Nobody will object to the reduction of the number of aldermen.

**Dominion Iron & Steel and Dominion Coal.**

Mr. James Ross officially endorses the announcement that the Coal Company has made a formal offer to reinstate the Steel Company in the enjoyment of the contract, for the termination of which it was awarded damages of a large, but as yet uncertain amount, by the judgment of the Privy Council. This is a masterly move on the part of the Coal Company. It will leave the damages to be reserved simply for losses already incurred. The offer reopens the whole subject and leaves the matter in anything but a satisfactory condition. THE CHRONICLE re-iterated from time to time, that this was not a matter that could be settled by the courts, and it was evidently correct.

**Canadian Immigration.** There is some practical significance in the fact that in the year ending March 31, 1908, which included at least three months of general depression, the number of immigrants into Canada actually increased by 39,767 over the previous year; the total reaching 262,469. These figures are rather belated in getting before Parliament and since the

period referred to there has been a considerable falling off; but the general colonization agent of the Dominion Government, Mr. C. W. Speers, expresses the opinion that the present year is going to be a record year for Canadian immigration.

**Edward the Peace-Maker.** War clouds seem to vanish before the sunny smile of King Edward like the morning mists before the dawn. At the opening of the Imperial Parliament His Majesty fatally wounded if he did not actually kill the war scare, by saying in the speech from the throne: "I was much impressed and gratified at the warmth of the public reception to the Queen and myself by all classes of the community. It afforded me great pleasure to meet the Emperor of Germany, and I feel confident that the expressions of cordial welcome with which we were greeted in Berlin will tend to strengthen those amicable feelings between the two countries that are essential to their mutual welfare and the maintenance of peace."

**Tramp Steamers on the St. Lawrence.** Reference was made two weeks ago to the resolution of the Montreal Board of Trade calling attention to the alleged fact that British "tramp" steamers kept away from the St. Lawrence, owing to the premium extra charged on them by British marine insurance companies when plying this route. Those introducing the resolution were of the opinion that, while there had been noticeable revival in general tramp steamer business during 1908, nearly every one of these craft flew foreign flags. THE CHRONICLE is now informed that, so far as grain cargoes were concerned, of the seventeen tramp steamers sailing from Montreal last season, ten with a gross tonnage of 34,701 (out of a total gross tonnage of 60,188), flew the British flag.

**The Day of Rest.** The Imperial Sunday Alliance, of England, has issued a pronouncement on the question of a weekly day of rest, which is of considerable importance and influence, because it is signed by the heads of the Anglican, Non-Conformist, and Roman Catholic churches. The memorandum indicates that there is a general demand in the United Kingdom for one day's rest in seven, which is partly, but by no means wholly religious in inception.

**The Manitoba Budget.**

The Hon. Hugh Armstrong, the new Provincial Treasurer of Manitoba, in presenting his budget to the Legislature was able to show a surplus of \$356,788.81; the revenue for the last year being \$2,891,582.75 and the expenditure \$2,534,793.94. One of the most gratifying features of the budget is the Treasurer's announcement that the Government expects to be able to make a material reduction in the cost of telephones.

**The Toronto Episcopal Election.**

It is said that the election of the new bishop for the diocese of Toronto promises to be like that for Montreal, a close one. It is to be hoped that Toronto may have learned something from Montreal's experience; the most important lesson of which is the wisdom of the church keeping its little difficulties and differences out of the newspapers.



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ALFRED WRIGHT, . . . . . Manager.



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**THE ACADIA FIRE INSURANCE COMPANY**  
OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

For Agency Contracts, Ontario and Quebec apply to:  
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL  
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This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates.

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**Can You Sell Life Insurance?**

**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.

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Largest Margin of Assets in  
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No Company more Economically  
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The only Company which has  
increased its dividend scale four  
years in succession—1906, 1907,  
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**Dominion Finances.** The public's continued economy in purchasing from abroad is to be considered as a favourable factor, rather than otherwise, with regard to the country's ultimate progress and welfare. Meanwhile, the decrease in customs revenue adds to the never easy task of conducting national finances. The estimates for next year, and the recent announcement that the Government will give no new aid to railway construction for the time being, indicate a disposition to hold a tighter rein upon expenditures in general.

The financial statement of the Dominion for the first ten months of the current fiscal year, up to the last day of January, shows a total falling off in revenue as compared with last year of \$12,086,636. The total receipts for the ten months were \$68,937,636. The total expenditure on consolidated fund account was \$63,041,215, leaving a surplus of ordinary revenue over ordinary expenditure of \$5,896,421. Capital expenditure for the ten months was \$36,815,549, an increase of \$14,570,040. In the same period the consolidated fund account expenditure increased by \$6,708,681. A decrease of over eleven millions in the customs revenue is responsible for most of the total revenue decrease.

For the month of January the revenue totalled \$6,639,053, a decrease of \$629,260 as compared with January of last year.

The net debt of the Dominion on January 31, was \$308,226,027, an increase during the month of \$16,652,260. In connection with this large increase, it is to be noted that during the month the transfer to the Government was made of six million dollars of indebtedness of the Quebec Bridge Company on the surrender of the latter's bonds, and there were large payments on account of the construction of the National Transcontinental Railway and for Provincial subsidies.

**The Harbour Dues.** The Council of the Montreal Board of Trade, on Wednesday, passed a resolution protesting vigorously against any increase in the harbour charges of this port. The resolution says:

"That presuming the Harbour Commissioners have been constrained to advocate such increase by the heavy expenditures for harbour improvements, the council would remind the commissioners that the Dominion Government has for a long period of years contemplated assuming the cost of these improvements, and, therefore, that the commissioners should use all their influence with the Government in urging that the time has come for relieving the trade of the country from the charges incident to providing proper harbor facilities for the national port."

This puts the case in a nut-shell. Any increase in port charges to-day would be a retrograde movement most detrimental to the commercial interests of the whole country.

**The Suffragettes Again.** The London "Suffragettes" did not signally succeed in their intention of making a hostile demonstration against Premier Asquith. They frankly stated that everyone engaged in it, would be undertaking a dangerous duty. The difficulty about the Suffragette's campaign, is that

while their methods are open to criticism their object is all right and sooner or later some British Government will have to extend the franchise to women. Then the methods of all reformers are always open to criticism. A rebel is a patriot who fails, and a patriot is a rebel who succeeds. The blood of the martyrs is not only the seed of the church, it is the seed of all great moral, social and political reforms. The Suffragettes evidently feel that if they do not take the Kingdom by violence they will not take it at all. Their campaign will form an amusing and pathetic chapter in the history of England, but it will be a chapter of substantial progress.

**January Foreign Trade.** Canada's foreign trade returns for January, show imports for consumption of \$22,586,806, compared with \$23,084,563 last year, and \$26,441,747 in 1907; and exports of domestic produce of \$15,387,322, compared with \$20,407,317 in 1908 and \$16,721,081 in 1907. This makes together with the imports and exports of coin and bullion, a total foreign trade of \$39,177,675, compared with \$47,906,764 one year ago, and \$48,789,299 in 1907.

The returns of the exports of domestic produce for January are as follows:—

	1907	1908	1909
The mine.....	\$ 3,112,332	\$ 2,668,633	\$ 2,639,116
The fisheries.....	1,419,240	1,240,791	1,076,077
The forest.....	2,464,365	1,476,940	1,637,191
Animals and their produce	3,835,908	4,191,300	3,019,514
Agriculture.....	3,437,247	8,343,387	4,553,139
Manufactures.....	2,447,572	2,544,709	2,471,201
Miscellaneous.....	4,417	1,558	84
<b>Total.....</b>	<b>\$16,721,081</b>	<b>\$20,467,817</b>	<b>\$15,387,322</b>

For the ten months ending January 31, the return shows merchandise entered for consumption of \$231,247,039, compared with \$301,251,524 last year, and domestic merchandise exported of \$209,970,509, compared with \$214,380,633 last year, making altogether a total of \$441,217,548, compared with \$515,632,187 last year. The coin and bullion imported during the ten months amounted to \$9,824,723, compared with \$6,065,196 last year. The coin and bullion exported amounted to \$1,413,907, compared with \$16,160,852 in 1908. The exports of foreign merchandise were \$15,910,660, compared with \$15,423,711.

**Politics and the Tariff.** A report on the British and Canadian woollen industries was lately made to the Government by Mr. Costello of the Customs Department, and in it he stated that he is firmly of the opinion that the Canadian woollen industries do not need any more protection. Some of the protectionist organs have pointed out that the responsibility of determining this question rests not with Mr. Costello, but with the Government. This is obviously true, under present conditions, but it is worth considering whether it is not high time for the details of the tariff to be taken out of politics. The responsibility for the general principles of the tariff, high or low protection, revenue, reciprocity and so on, must always remain with the government of the day. But a tariff Commission composed of business experts free from political, local, class, or personal interests, charged with the responsibility of arranging the details of the schedule, could do more

substantial justice to the people of Canada, than can ever be done by any political organization, however high its character and however disinterested its intentions.

#### Insurance Institute of Toronto.

Record attendances are reported, thus far, at this year's meetings of the Insurance Institute of Toronto, and the session promises to prove a most successful one in every respect. The programme on Tuesday evening of this week included a paper on "The Manufacture of Cement," by Mr. John Calder, chief inspector of special risks for the Canadian Fire Underwriters Association, and another upon Life Companies' Loan and Surrender Values, by Mr. J. B. McKechnie, M.A., A. I. A., of the Manufacturers Life.

### Financial and General.

THE ANNUAL REPORT OF THE MACKAY COMPANIES shows items of the balance sheet for the past three years to compare as follows:—

	1906	1907	1908
Inv. inc.....	\$ 3,310,327	\$ 3,830,390	\$ 3,685,761
Dividends.....	2,985,874	3,655,216	3,655,216
Oper. ex.....	24,624	22,250	25,027
Car. forward.....	299,829	152,923	5,518
<b>Assets—</b>			
Investments.....	91,887,137	92,075,593	92,075,593
Cash.....	220,459	185,277	190,975
<b>Total.....</b>	<b>\$92,107,917</b>	<b>\$92,260,870</b>	<b>\$91,266,389</b>
<b>Liabilities—</b>			
Prof. shares.....	\$50,000,000	\$50,000,000	\$50,000,000
Com. shares.....	41,380,400	41,380,400	41,380,400
Surplus.....	727,547	880,470	885,989

Notwithstanding the decrease in the profits of the Commercial Cable Company (owing to breaks in its sub-marine cables) and the depression of business, the profits which the Mackay Companies might draw from the companies which they control, it is stated, have increased. Economies which have been rendered possible have more than offset the decrease in gross receipts.

GRAND TRUNK RAILWAY RESULTS for the last half-year of 1908 are reported by a London despatch as follows:

Gross receipts.....	£3,382,800
Working expenses.....	2,422,400
<b>Net revenue.....</b>	<b>£ 960,400</b>

The net revenue charges less credits were £478,700. After deducting deficiency on the Canada Atlantic and Grand Haven & Milwaukee lines there is a surplus of £443,000 available for dividends.

PRESIDENT PLUMMER is stated to compute the Steel Company's bill of damages against the Coal Company up to the 31st of January as amounting to \$3,901,663 as follows:

Extra cost of coal to January 31st, 1909.....	\$3,054,693.04
Damages prior to November, 1906.....	132,252.75
Damages due to shutting down in November, 1906.....	479,000.00
Interest to January 31st, 1909.....	235,717.28

**Total to January 31st, 1909..... \$3,901,663.07**

MEXICAN LIGHT AND POWER earnings for January were \$556,297 gross and \$409,406 net, leaving surplus of \$201,902. In the corresponding month of 1908, gross were \$500,025, net \$286,505 and surplus \$120,735.

ONTARIO BANK ASSETS are reported as now showing an increase of \$180,000 over the estimated value shown when the last statement was presented. This is stated to mean that should no untoward circumstances arise, the loss, estimated at \$670,000, will be reduced to \$490,000, so that the call on the shareholders may be less than the fifty cents formerly thought the minimum. If the present improvement in business continues there may be still more additions to value of assets.

A DELEGATION OF THE COAL MINE OWNERS of Nova Scotia this week waited on Hon. W. S. Fielding, asking for a readjustment of the coal duties. Representations were made that there had been a falling off in shipments to the Province of Quebec, caused by the importation of cheaper grades of United States coal. The Nova Scotia coal operators claim that the tariff is evaded by the importation of slack coal of a larger size than three-quarters inch screen.

DIRECTORS OF THE RIGHT OF WAY MINING COMPANY announced at the annual meeting this week that the company is to be placed on a six per cent. quarterly dividend basis, with whatever bonus in addition may be considered advisable. It was decided that for the quarter ending March 31, of this year a 6 per cent dividend, along with a 9 per cent bonus, will be paid.

THE MEXICAN NORTHERN POWER COMPANY, LTD., launched recently, possesses a franchise from the Government of the Republic for the utilization of the River Conchos, in the state of Chihuahua. The authorized capital stock of the Mexican Northern Power Company is \$10,000,000, the authorized bond issue being \$7,500,000. The amount of bonds issued is \$5,000,000.

A NEW MINING DIVISION has been officially designated by the Ontario Government, consisting of territory from the Montreal River and Temagami forest reserve mining divisions. It includes the townships of Gamble, Brewster, Corkill, Lawson and Chown, and will be known as the Gowganda mining division.

THE JANUARY STATEMENT of the British Board of Trade shows decreases of £2,850,000 in imports and £5,604,700 in exports. Principal decreases in imports were in grain and cotton, and in exports the falling off was mainly in manufactured goods, including £2,500,000 in cotton textiles.

BANK CLEARINGS last week at all leading cities in the United States were \$2,123,413,117, an increase of 22.9 per cent. over a year ago, but a loss of 16.9 per cent. compared with the second week of February, 1907.

THE MEXICAN TRAMWAYS COMPANY announce in London an issue of £1,250,000 six per cent. fifty-year mortgage debenture bonds at 96½, forming part of a total authorized amount of two millions.

RIO DE JANEIRO TRAMWAY earnings for 1908 were \$7,138,234 gross and \$2,730,560 net, showing respective gains of \$852,034 and \$602,834.

SÃO PAULO EARNINGS FOR THE YEAR 1908 were as follows: \$2,263,843; increase, \$178,670; net earnings, \$1,450,554; increase, \$98,248.

(Insurance Items on page 292.)

**Stock Exchange Notes**

Montreal, Thursday, February, 18th, 1909.

The Steel and Coal issues still dominate the trading and the former securities were the leading factor in the week's business. The main issue was the trading in Dominion Iron Common which after selling up to 39, closed with 35 bid, a net gain of over 11 points. The outstanding feature was the comparative steadiness of Dominion Coal Common which in spite of the unfavorable judgment advanced five points from the figure of last week's closing. Quebec Railway is becoming a favorite in the market and is holding firm, with prospects of an advance to a higher level. The general tone of the market is upward, although the speculative trading has been checked in the meantime. The general outlook is for a broad and advancing market.

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

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid, Feb. 11th.	Closing to-day.	Net change
Canadian Pacific.....	720	173 1/2	172 1/2	— 1/2
'Soo' Common.....	325	141 1/2	141	— 1/2
Detroit United.....	635	61 1/2	62	+ 1/2
Halifax Tram.....	80	107	108	+ 1
Illinois Preferred.....	202	93 1/2	93 1/2	—
Montreal Street.....	95	207 1/2	208 1/2	+ 1
Quebec Railway.....	1,326	43 1/2	43 1/2	+ 1/2
Toledo Railways.....	140	12	13 1/2	+ 1 1/2
Toronto Railway.....	721	119 1/2	120	+ 1/2
Twin City.....	1,135	104 1/2	105 1/2	+ 1
Richelieu & Ontario.....	444	81 1/2	79 1/2 XD	— 2
British Can. Asbestos.....	609	80 1/2	79	— 1 1/2
Dom. Coal Com.....	2,840	52	57	+ 5
Dom. Iron Common.....	77,921	23 1/2	35	+ 11 1/2
Dom. Iron Preferred.....	6,962	89	104	+ 25
Dom. Iron Bonds.....	\$157,000	84 1/2	89 1/2	+ 4 1/2
Lake of the Woods Com.....	307	104	103 1/2	— 1/2
Mackay Common.....	5	71	73	+ 2
Mackay Preferred.....	150	70	71	+ 1
Mexican Power.....	385	82	78 1/2	— 3 1/2
Montreal Power.....	1,356	115 1/2	114 1/2	— 1
Nova Scotia Steel Com.....	760	63 1/2	60	— 3 1/2
Rio Light and Power.....	714	94 1/2	—	—
Shawinigan.....	477	94 1/2	—	—
Can. Colored Cotton.....	5	50	50	—
Can. Convertors.....	150	35	38	+ 3
Dom. Textile Com.....	1,015	62 1/2	59	— 3 1/2
Dom. Textile Preferred.....	519	101	97 1/2	— 3 1/2
Montreal Cotton.....	110	121	121	—
Pennans Common.....	145	48 1/2	46	— 2 1/2
Crown Reserve.....	34,076	2.89	2.90	+ 1

MONTREAL BANK CLEARINGS for week ending February 18th, 1909, were \$27,067,059. For the corresponding weeks of 1908 and 1907 they were \$23,691,705 and \$27,282,906 respectively.

TORONTO CLEARINGS for week ending February 18th, 1909, were \$24,182,243. For the corresponding weeks of 1908 and 1907, they were \$18,587,372 and \$22,963,067 respectively.

OTTAWA BANK CLEARINGS for the week ending February 18, 1909, were \$2,919,640 and for corresponding week in 1908 they were \$2,534,771.

CANADIAN BANK CLEARINGS for the week ending February 11th, 1909, were \$84,943,120. For the corresponding weeks of 1908 and 1907, they were \$65,002,859 and \$67,899,339 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £1,161,000 to £26,948,000. The ratio to liabilities increased from 49.72 p.c. to 50.59 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.
Jan. 31.....	\$3,240,854	\$2,768,444	\$2,640,416
Week ending.....	1907.	1908.	1909.
Feb. 7.....	671,361	448,543	603,530
" 14.....	663,298	556,683	631,690

CANADIAN PACIFIC RAILWAY.			
Year to date..	1907.	1908.	1909.
Jan. 31.....	\$4,173,000	\$4,458,000	\$4,711,000
Week ending.....	1907.	1908.	1909.
Feb. 7.....	836,000	807,000	1,135,000
" 14.....	974,000	935,000	1,157,000

CANADIAN NORTHERN RAILWAY.			
Year to date.	1907.	1908.	1909.
Jan. 31.....	\$351,400	\$578,200	526,200
Week ending.....	1907.	1908.	1909.
Feb. 7.....	52,800	110,200	119,800
" 14.....	82,000	116,900	120,700

DULUTH, SOUTH SHORE & ATLANTIC.			
Year to date.	1907.	1908.	1909.
Jan. 31.....	\$51,709	\$42,708	41,835
Week ending.....	1907.	1908.	1909.
Feb. 7.....	51,117	46,073	44,785
" 14.....	52,112	44,731	47,602
" 31.....	78,151	66,599	61,836

MONTREAL STREET RAILWAY.			
Year to date.	1907.	1908.	1909.
Jan. 31.....	\$266,964	\$280,437	\$291,698
Week ending.....	1907.	1908.	1909.
Feb. 7.....	60,011	58,681	68,039
" 14.....	59,622	64,906	70,498

TORONTO STREET RAILWAY.			
Year to date.	1907.	1908.	1909.
Jan. 31.....	\$254,812	\$269,325	\$287,981
Week ending.....	1907.	1908.	1909.
Feb. 7.....	57,685	59,086	67,461

TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1907.	1908.	1909.
Jan. 31.....	\$451,710	\$465,342	\$520,752
Week ending.....	1907.	1908.	1909.
Jan. 7.....	102,959	105,421	117,399
" 14.....	101,853	103,670	117,126
" 21.....	100,072	106,488	120,545
" 31.....	146,826	149,763	165,682
Feb. 7.....	100,742	104,627	121,153

DETROIT UNITED RAILWAY.			
Year to date.	1906.	1907.	1908.
Jan. 31.....	107,254	101,557	123,489
Week ending.....	1906.	1907.	1908.
Feb. 7.....	107,254	101,557	123,489

HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Railway Receipts.			
Year to date.	1907.	1908.	1909.
Jan. 31.....	2,747	2,996	3,075
Week ending.....	1907.	1908.	1909.
Feb. 7.....	2,771	2,771	3,125

HAVANA ELECTRIC RAILWAY CO.			
Year to date.	1908.	1909.	1907.
Jan. 31.....	36,297	36,469	172
Week ending.....	1908.	1909.	1907.
Feb. 7.....	34,798	37,360	2,562

**WANTED.**—Position as Inspector for first class Company, by man of practical experience, Ontario preferred.

Address, X. Y. c/o THE CHRONICLE  
P. O. Box 578, Montreal.

**WANTED.**—Junior Clerk for a Fire Insurance Office — must be good writer and well recommended. Address

S. H. R. THE CHRONICLE,  
Montreal.

### Insurance Items.

THE ANNUAL MEETING of the Eastern Canada section of the Canadian Manufacturers' Mutual Fire Insurance Companies, was held this week in Montreal. Col. J. H. Burland presided, and submitted the annual report.

During the year the companies' income on business written amounted to \$57,163.20; the losses to \$32,520.20, or 56.00 per cent.; the expenses to \$14,290.80, or 25.35 per cent. The assets of the company amount to \$126,816.01, and the liabilities to \$3,736.00, leaving a surplus to policyholders of \$123,079.02.

THE ANNUAL DINNER of the Life Underwriters' Association of the Bay of Quinte was held recently. A record number of members was present: President John E. Parks occupied the chair. The invited guests were Mr. J. R. Reid, of Ottawa, president of the Life Underwriters' Association of Canada, and Mr. J. F. Weston, of Toronto, secretary of the same body. The president elected for the ensuing year is Mr. George W. Jarrell, district manager Imperial Life.

THE CITIZEN, of London, tells of a gentleman who recently called at the offices of a well-known Temperance Life office for medical examination with a view to insuring, and was asked by the doctor to undress so that his chest might be sounded. The gentleman first took off his coat, then took out his watch, wound it up, and said: "Oh, hang it all, I thought I was going to bed!" He is a total abstainer.

EMBEZZLEMENTS IN THE UNITED STATES during the year 1908, compared with 1907, as indicated by press notices and dispatches collated by the fidelity department of the Fidelity & Casualty Company of New York are summarized in its Monthly Bulletin as follows:

	1907.	1908.	Increase.
Total.....	\$9,367,964	\$11,565,679	\$2,197,715

THE DESTRUCTION OF HUNDREDS OF LIVES by the burning of a moving-picture theatre in Mexico City added this week to the world's current tale of suffering. Civic and provincial authorities in Canada cannot exercise too great care in the regulation of such places of amusement.

MR. A. K. BLACKADAR, F.I.A., actuary of the Dominion Insurance Department, left Montreal yesterday. The department is making an earlier inspection than usual this year, of the head offices.

GOVERNOR HUGHES recently nominated William Horace Hotchkiss, of Buffalo, for the office of superintendent of insurance for New York State, to succeed Otto Kelsey.

HON. WM. L. CLAYTON has been appointed Commissioner of Insurance for Colorado.

### FIRE AT LACHINE. P.Q.

On the 5th instant, a fire broke out in the block at the corner of St. Joseph Street and Sixth Avenue, Lachine. The insurance is as follows: J. B. Martin, building, Commercial Union, \$10,000. Loss about \$500, on fixtures; Commercial Union \$1,000. Loss about \$400. M. Lewis, Drugs: Commercial Union, \$2,000. Loss nearly total.

# THE DOMINION LIFE ASSURANCE COMPANY.

Head Office - - Waterloo, Ontario.

The Annual Meeting of the Shareholders of The Dominion Life Assurance Company was held at the Head Office of the Company, Waterloo, Ontario, on Friday, the 5th instant, at 1.30 p.m. The Annual Report presented by the Board of Directors discloses the fact that the Company has just completed the most successful year in its history. The following is a resumé of the year's operations:

**1. New Business.** During 1908 there were issued and revived policies to the amount of \$1,543,466, the largest amount ever written in one year within the history of the Company, showing an increase over 1907 of \$227,938.

**2. Assurances in Force.** The assurances in force amount to \$8,171,153, showing a very substantial increase for the year.

**3. Premiums and Interests Income.** The total net cash income from premiums amounted to \$253,495.94, and from interest, rents and profit on sale of securities, \$91,015.94, making the total cash income \$344,511.88, an increase for the year of \$35,714.93. The interest receipts alone were almost sufficient to pay all expenses of management.

**4. Assets and Liabilities.** The total assets of the Company are now \$1,620,361.68, an increase for the year of \$211,249.92. These assets are of first quality and well secured, including no stocks or speculative securities. The liabilities of the Company amount to \$1,351,861.11, consisting for the most part of reserves held for the protection of policyholders. It may here be stated that the Company's reserves are about \$60,000 greater than is required by The Dominion Insurance Act. The Act provides that life companies shall value all their policy liabilities on a 3 1/4 per cent. basis on and after January 1st, 1915, and the Company is anticipating this requirement by setting aside at the end of 1908 a sum exceeding \$11,000 towards that purpose. The ratio of assets to liabilities to policyholders is 119.8 per cent.

**5. Surplus.** The surplus to the credit of policyholders, on the high standard of valuation adopted by the Company now amounts to the substantial sum of \$268,500.57, and on the Government standard to about \$328,500.00. The surplus earnings for the year amounted to \$69,906.00, and after paying out of this dividends to policyholders and to shareholders and providing for surplus accretions to policies, there was left a balance of \$38,427.25 to be carried forward. This surplus places the Company in a very strong position, and the profits which The Dominion Life is paying to its policyholders are perhaps unexcelled by any other Canadian company.

**6. Payments to Policyholders.** The payments to policyholders amounted to \$49,097.34. During the year 1908 the Company experienced a very favorable mortality rate, the actual losses by death being only 36 per cent. of those expected under the Mortality Table.

**7. Earning Power.** The average rate of interest earned upon the invested assets of the Company has increased from 6.89 per cent. to 7.02 per cent. When it is known that not one dollar of the Company's invested funds has ever been lost and that the existing investments are in a most satisfactory state, this high rate of interest must be very satisfactory to policyholders.

The old Board of Directors was re-elected, with the addition thereto of Mr. Ford S. Kumpf, of Waterloo.

### OFFICERS:

President and Managing Director—THOMAS HILLIARD.

Secretary—  
J. B. HALL, A.I.A., A.A.S.

Treasurer—  
P. H. ROOS.

Superintendent of Agencies—FRED HALSTEAD.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, FEBRUARY 18th, 1909.

BANK & STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on Investment at present prices.		Capital subscribed	Capital paid up	Rust Fund	Per cent'ge of Rust to paid up Capital	Rate of Annual Dividend	When dividend payable.
			\$	Per Cent.						
British North America.....	149 148	100	4 69	4,866,666	4,866,666	2,336,000	48.50	7	April, October.	
Canadian Bank of Commerce..... XD	175 171	100	5 57	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion.....	50	50	5 12	3,983,700	3,983,392	4,981,731	125.00	12	Jan., April, July, October	
Eastern Townships.....	156	100	5 12	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers.....	100	100	.....	1,000,000	555,254	.....	.....	4	.....	
Hamilton..... XD	144 142	100	5 25	2,423,300	2,473,962	2,473,960	100.00	10	March, June, Sept., Dec.	
Hochelega.....	100	100	.....	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.	
Home Bank of Canada.....	100	100	.....	1,006,300	929,033	297,705	32.64	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.....	164 163	100	4 87	1,911,850	1,886,491	900,000	47.71	7	Feb., May, Aug., Nov.	
Merchants Bank of Canada..... XD	100	100	.....	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank.....	208	100	4 80	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson.....	247	100	4 04	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal.....	100	100	.....	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick.....	100	100	.....	737,500	737,500	1,291,875	175.17	13	Jan., April, July, October	
Northern Crown Bank.....	100	100	.....	2,207,500	2,201,568	50,000	2.27	5	January, July	
Nova Scotia.....	284	100	4 22	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Ottawa..... XD	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..... XD	123 1	100	5 68	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal..... XR	226	100	4 42	3,000,000	3,000,000	4,600,000	117.35	10	Jan., April, July, October	
Sovereign Bank.....	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	
Standard.....	100	100	.....	1,682,500	1,560,110	1,700,110	112.12	12	Feb., May, Aug., November	
St. Stephens.....	100	100	.....	200,000	200,000	52,500	26.25	5	March, September.	
St. Hyacinthe.....	100	100	.....	504,600	339,375	75,000	22.09	.....	.....	
St. Johns.....	100	100	.....	500,200	.....	.....	.....	.....	.....	
Sterling..... XD	226	100	4 42	4,000,000	4,000,000	4,500,000	112.50	10	Feb., May, Aug., Nov.	
Toronto.....	100	100	.....	4,367,500	4,363,592	2,000,000	45.95	7	March, June, Sept., Dec.	
Traders.....	100	100	.....	1,500,000	1,500,000	1,175,000	78.33	8	Feb., May, Aug., Nov.	
Union Bank of Halifax.....	100	100	.....	3,207,300	3,201,210	1,800,000	56.22	4	March, June, Sept., Dec.	
Union Bank of Canada..... XD	100	100	.....	635,000	601,792	.....	.....	.....	.....	
United Empire Bank.....	100	100	.....	555,000	555,000	350,000	63.06	7	April, October.	
Western.....	100	100	.....	.....	.....	.....	.....	.....	.....	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	143 1	100	5 56	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.	
B. C. Packers Assn "A".....	80 79	100	.....	1,270,000	1,270,000	.....	.....	.....	.....	
do "B" pref.....	80 79	100	.....	.....	.....	.....	.....	.....	.....	
do Com.....	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....	
Can. Colored Cotton Mills Co.....	52 50	100	7 73	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.	
Canada General Electric Co.....	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.	
do Pfd.....	100	100	.....	300,000	300,000	.....	.....	6	April, October.	
Canadian Pacific.....	173 1	100	4 01	121,680,000	121,680,000	4,000,000	.....	7	April, October.	
Canadian Converters.....	394 38	100	10 18	1,733,500	1,733,500	.....	.....	4	Feb., May, Aug., Nov.	
Detroit Electric St.....	62 61 1	100	.....	12,500,000	12,500,000	.....	.....	.....	.....	
Dominion Coal Preferred.....	100 95	100	7 00	8,000,000	3,000,000	.....	.....	7	February, August.	
do Common.....	58 57	100	6 89	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.	
Dominion Textile Co. Com.....	50 58 1	100	8 47	5,000,000	5,000,000	.....	.....	7	Jan., April, July, October	
do Pfd.....	98 96	100	7 14	1,858,088	1,858,088	.....	.....	.....	.....	
Dom. Iron & Steel Com.....	35 34 1	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	
do Pfd.....	105 105	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	
Duluth S. S. & Atlantic.....	18 17	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	
do Pfd.....	32 30	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	
Halifax Tramway Co.....	109 1	100	5 53	1,350,000	1,350,000	.....	.....	6	Jan., April, July, October	
Havana Electric Ry Com..... XD	41 39 1	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.	
do Preferred..... XD	84 1	100	7 10	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October	
do Pfd.....	96 94 1	100	6 25	3,274,300	3,274,300	.....	.....	6	Jan., April, July, October	
Illinois Trac. Pfd.....	113 100	100	6 19	1,600,000	1,600,000	.....	.....	7	February, August.	
Laurentide Paper Com.....	118 1	100	5 90	1,200,000	1,200,000	.....	.....	7	January, August, July, Oct.	
do Pfd.....	104 103 1	100	5 74	2,000,000	2,000,000	.....	.....	6	April, October.	
Lake of the Woods Mill Co. Com.....	119 1	100	5 88	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.	
do do Pfd.....	75 73 1	100	5 33	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October	
Mackay Companies Com.....	72 71	100	5 55	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October	
do Pfd.....	794 1	100	.....	13,585,000	13,585,000	.....	.....	.....	.....	
Mexican Light & Power Co.....	143 141	100	4 19	14,000,000	14,000,000	.....	.....	6	April, October.	
Minn. St. Paul & S.S.M. Com.....	100	100	.....	7,000,000	7,000,000	.....	.....	7	April, October.	
do Pfd.....	122 121	100	5 73	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.	
Montreal Cotton Co.....	1154 115	100	5 20	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.	
Montreal Light, Ht. & Pwr. Co.....	80 69	100	8 75	700,000	700,000	.....	.....	7	Jan., April, July, Oct.	
Montreal Steel Work Com.....	108 108	100	6 45	800,000	800,000	.....	.....	7	Jan., April, July, Oct.	
do Pfd.....	209 208 1	100	4 78	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.	
Montreal Street Railway.....	141 40	100	5 67	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October	
Montreal Telegraph.....	100	100	.....	7,338,900	7,338,900	.....	.....	2	March, June, Sept., Dec.	
Northern Ohio Trac. Co.....	.....	5	.....	294,073	294,073	.....	.....	.....	.....	
North West Land Com.....	63 1	100	.....	5,000,000	4,987,000	.....	.....	.....	.....	
N Scotia Steel & Coal Co. Com.....	116 1	100	6 86	1,030,000	1,030,000	.....	.....	8	Jan., April, July, October	
do Pfd.....	115 115	100	6 07	2,500,000	2,500,000	.....	.....	7	March, September.	
Ogiltvie Flour Mills Com.....	125 121	100	5 60	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.	
do Pfd.....	81 1	100	6 13	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.	
Richelleu & Ont. Nav. Co..... XD	99 96 1	100	.....	21,993,900	21,993,900	.....	.....	.....	.....	
Rio de Janeiro.....	160 159	100	5 62	8,500,000	8,026,636	.....	.....	9	Jan., April, July, October	
Sao. Paulo.....	98 1	100	4 08	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.	
Shawinghan Water & Power Co.....	100 100	100	6 00	800,000	800,000	.....	.....	6	June, December.	
St. John Street Railway.....	14 13 1	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	
Teleso Ry & Light Co.....	120 120	100	4 97	8,000,000	8,000,000	.....	.....	6	Jan., April, July, October	
Toronto Street Railway.....	.....	.....	.....	.....	.....	.....	.....	5	Jan., April, July, October	
Trinidad Electric Ry.....	.....	4 80	.....	1,164,000	1,164,000	.....	.....	.....	.....	
Tri. City Ry. Co. Com.....	88 86 1	100	6 81	2,800,000	2,800,000	.....	.....	6	Jan., April, July, Oct.	
do Pfd.....	106 106	100	4 71	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov.	
Twin City Rapid Transit Co.....	.....	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.	
do Preferred.....	.....	100	.....	800,000	800,000	.....	.....	.....	.....	
West India Elec.....	.....	100	.....	1,000,000	1,000,000	.....	.....	10	Jan., April, July, Oct.	
Windsor Hotel.....	.....	100	.....	6,000,000	6,000,000	.....	.....	10	May, November.	
Winnipeg Electric Railway Co.....	160 1	100	5 89	6,000,000	6,000,000	.....	.....	10	Jan., April, July, Oct.	

# Annual Meeting

. . . . OF THE . . . .

## HOME LIFE ASSOCIATION OF CANADA.

The Annual Meeting of the Home Life Association of Canada was held at the office of the Association, corner Victoria and Adelaide streets, Toronto, on Tuesday, February 9th, 1909.

There was a good attendance of the shareholders and policyholders.

The President, Hon. J. R. Stratton, occupied the chair, and Mr. A. J. Walker, Secretary of the Association, acted as Secretary of the meeting.

The statement submitted by the directors showed that the total net ledger assets at the close of the year amounted to \$928,079.29, being an increase of \$118,523.15 over the figures of last year.

Of the net ledger assets amounting to \$928,079.29, first mortgages amounting to \$323,887.19 represent thirty-five per cent. of the total; debentures, bonds, and stocks \$185,230.13, and cash in banks \$126,268.86, amount to twenty-five per cent.; loans on policies \$146,186.11 to sixteen per cent.; Home Life Building, \$145,000.00, to sixteen per cent.; the balance of the percentage to make 100 being represented by cash in hand and investments on call loans. It is to be seen, therefore, that the investments are not of a speculative character. The assets of the Association, including outstanding or deferred premiums and agents' balances, total \$981,053.13.

The cash premium income for the year amounted to \$199,789.12, an advance over the amount of 1907.

The interest earnings for the year 1908 amounted to \$46,761.48, being twenty-one per cent. over the previous year.

The legal reserves on policies issued, provided for on the stringent Government basis of valuation, total \$819,990.31, an increase of more than \$100,000 over the figures of 1907.

The total assets for the protection of policyholders now amount to \$1,752,461.61.

The interest earnings of the Association, \$46,761.48, are now \$12,791.63 in excess of the amount required to satisfy the liabilities arising from policies becoming claims.

The decrease in the amounts of payments in respect of cash surrenders was noted with satisfaction; and there was a gratifying lessening in lapses of policies.

The payments to policyholders during the year amounted to \$54,680.60; death claims comprised \$33,964.85; matured endowments and cash surrendered totalled \$20,715.15.

The total insurance in force at the close of the year was \$5,548,258, under 4,408 policies.

The reduction in expenses of management and the satisfactory surplus are regarded as two features of a gratifying character.

The annual statement of assets and liabilities was satisfactory to shareholders, and taken in connection with the other satisfactory aspects of the report, were considered evidences of general improvement in the condition and interests of the Association.

Taking this into account and also the good results of last year, and, in addition, having regard to what has been accomplished under the present board, there is shown conservative and competent administration of the affairs of the Association. With this assured, and in view of the present satisfactory state of its affairs, a continuation of prosperity may be anticipated with confidence.

After remarks expressing congratulation and explanation by the President, Vice-President, General Manager and shareholders, the report was adopted unanimously.

#### DIRECTORS.

Hon. J. R. Stratton, M.P., John S. King, Esq., James L. Hughes, Esq., D. W. Karn, Esq., J. S. Hough, Esq., K.C., J. W. Lyon, Esq., Rev. A. L. Gee, George Amyot, Esq., John Sheridan, Esq., Thomas W. Boddy, Esq., John Curtis, Esq., E. L. Gould, Esq., J. H. Spencer, Esq., J. K. McCutcheon, Esq., Prof. J. F. Tufts, James J. Warren, Esq., Charles E. Stevenson, Esq., J. H. Hazelwood, D.D.

#### ADVISORY DIRECTORS.

Nova Scotia, Hon. J. W. Longley; British Columbia, James Maynard, Esq., Winnipeg, Man., S. A. Bedford, Esq., and Ashmore Kennedy, Esq.; Edmonton, Alta, Charles May, Esq.

Subsequently to the annual meeting, the Board of Directors met and elected the Hon. J. R. Stratton, M.P., President; Messrs. J. L. Hughes and John S. King, Vice-Presidents, and J. K. McCutcheon, Managing Director.

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p. c. of Int- rest per an- num.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	104	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925		
Can. Colored Cotton Co...	97	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912		
Dominion Coal Co. ....	94	90	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910	
Dominion Iron & Steel Co	89½	89½	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929		
" 2nd Mortg. Bds..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable	
Dom. Tex. Sers. " A "	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.	
" " B "	98	6	1,162,000	"	" "	"	Redeemable at par af- ter 5 years.	
" " C "	97	96	1,000,000	"	" "	"	Redeemable at 105 and Interest.	
" " D "	98	..	450,000	"	" "	"	" "	
Havana Electric Railway.	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105	
Halifax Tram .....	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916		
Keewatin Mill Co. ....	105½	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110	
Lake of the Woods Mill Co	106	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923		
Laurentide Paper Co. ....	114	110	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....	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935		
Mex. L't & Power Co.	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933		
Montreal L. & Pow. Co....	99½	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.	
Montreal Street Ry. Co...	102½	101½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.	
N. S. Steel & Coal Co....	108	6	2,282,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable 115 and Int. after 1912.	
N.S. Steel Consolidated...	103	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 105 and Interest.	
Ogilvie Milling Co. ....	107	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	.....	
Price Bros. ....	104½	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....	
Rich. & Ontario.....	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....	
Bio Janeiro.....	98½	93	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....	
Sao Paulo.....	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929		
Winnipeg Electric. ....	106	104	4,000,900	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jany. 1st, 1935		

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are waiting for the  
**RIGHT MEN.**

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

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FRED E. RICHARDS, President PORTLAND, MAINE  
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**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, 1908

CAPITAL

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,592,685**

NET SURPLUS

**4,415,353**

ASSETS

**13,508,038**

**AGENCIES THROUGHOUT CANADA.**

# LONDON LIFE INSURANCE COMPANY

## Proceedings of the Thirty-Fourth Annual Meeting.

The Thirty-fourth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Head Office, No. 42 Wellington Street, London, Canada, February 8th, 1909.

The President, Mr. John McClary, occupied the chair, and there were present a number of Shareholders and Policyholders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F. A. S., after which the following Report and Financial Statement were submitted:

### THIRTY-FOURTH ANNUAL REPORT.

The Directors of the London Life Insurance Company submit herewith the audited Financial Statement of the Company for year ending December 31st, 1908.

During the year 23,464 applications for insurance, amounting to \$3,654,272.40, were accepted and Policies issued therefor.

The net Premium and Interest receipts of the year were respectively \$512,112.48 and \$140,619.63, a total of \$652,732.11, an increase over the previous year of \$55,494.99

The Payments to Policyholders, or heirs, for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated \$141,118.78.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurances, aggregated \$12,152,949.39, under 75,184 policies, an increase of 4,486 policies, for insurance of \$1,012,746.11 for the year.

The Company's Assets, consisting of first mortgages on real estate and other high class securities, amount to \$2,663,994.47, an increase of \$297,065.43 over the previous year. The interest and other payments falling due during the year were well met, and no losses were incurred in this connection.

The Liabilities of the Company under outstanding Policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$2,512,786.47. The surplus on Policyholders' Account, exclusive of Subscribed but Uncalled Capital, is \$151,208.00; and after deducting Paid-up Capital, the net surplus over all liabilities and Capital, is \$101,208.00.

JOHN G. RICHTER, F.A.S., Manager and Secretary; JOHN McCLARY, President.

## SYNOPSIS OF FINANCIAL STATEMENT.

### REVENUE ACCOUNT.

Receipts.		Disbursements.	
"Industrial" Premiums.....	\$307,126 24	Paid Policyholders or Heirs.....	\$141,118 78
"Ordinary" Premiums.....	204,986 24	All Other Disbursements.....	220,342 38
Interest on Investments.....	140,619 63	Bal. to Investment Act.....	291,270 95
	<u>\$652,732 11</u>		<u>\$652,732 11</u>

### BALANCE SHEET.

Assets.		Liabilities.	
Mortgages, Debentures and Stocks.....	\$2,339,800 93	Reserve on Policies in force.....	\$2,424,777 00
Loans on Policies and Other Assets.....	209,068 35	Accumulating Profits.....	35,608 00
Overdue and Deferred Prems.....	53,264 51	Investment Reserve Fund and Other	
Interest Due and Accrued.....	61,860 68	Liabilities.....	52,401 47
	<u>\$2,663,994 47</u>	Surplus on Policyholders' Account.....	151,208 00
			<u>\$2,663,994 47</u>

### ACTUARY'S REPORT.

The valuation of the policy liabilities of the Company has been computed on the same stringent basis adopted a year ago.

All "Ordinary" business has been valued by the Hm. Table of Mortality, with an assumed interest rate of 3 1-2 per cent., a basis not required by the Insurance Act until 1915.

The reserve on the Company's "Industrial" business has been computed on the Combined Experience Table at 4 per cent. interest for policies issued prior to 1st January, 1909, and on Farr's English Table No. 3 at 3 per cent. interest for policies issued since that date.

The total Reserve Liabilities, less the reserve on policies re-insured in other Companies, amount to \$2,424,777.00.



## London Life Insurance Company.—Continued.

The profits earned but unpaid on all policies, whether due and accumulating, or only accruing and not payable until some future date, have been computed according to the scale of profits now in force. The total of such accumulating and accruing profits is \$35,608.00.

The valuation of the policy liabilities of the Company is being made this year by the Insurance Department at Ottawa. Although the valuation has not been entirely completed, the results so far indicate that the Company's reserve is approximately \$100,000 in excess of that required by the Government Standard.

EDWARD E. REID, B.A., A.I.A.,

Actuary.

### REMARKS BY THE PRESIDENT.

The President, Mr. John McClary, in moving the adoption of the Report, said:

The Report of the Directors, and the accompanying Financial Statement, show that another year of substantial progress in every Department of the Company has been added to the many successful years that have gone before.

The Premium and Interest income of the year, the New Insurance written, and the net amount of insurance in force at the end of the year, all show substantial increase over the previous year.

That in a year of marked Financial and Commercial depression, the Company has been able to make so good a showing, evidences that the persons in charge of its various Departments, both at the Head Office, and in the Field, are discharging their duties in a satisfactory manner.

The demand for money on high class securities continued good throughout the year, and the Company was able to keep its funds well invested at remunerative rates of interest. To illustrate the extent of the Company's investments, and how its funds are being employed, I would point out that 284 new Real Estate Loans for \$564,125.00, and 209 Policy Loans for \$42,732.00 were effected. Besides these sums, \$39,545.60 additional was invested in Municipal Debentures, a total of \$646,402.60 invested during the year.

Of the total Assets of \$2,663,994.47, over 81 per cent. thereof consists of First Mortgages on Real Estate appraised, in most cases, at more than double the

amount loaned by the Company. Of the remaining Assets, about 14 p. c. consists of Loans on Policies, Municipal Debentures, Loan Company Stock, Cash in Bank and minor interest bearing securities. Head Office building and Interest accrued on outstanding Loans, amount to a little less than 3 per cent. and outstanding and deferred premiums to a little less than 2 per cent. Over 95 per cent., therefore, of the Company's total Assets consist of high class interest-bearing securities, a condition of affairs that is probably not excelled, if indeed it is equalled, by any other Company.

The Policy and other Liabilities of the Company have, as will be seen by reference to the Actuary's Certificate, been provided for in the Company's usual strict manner. Notwithstanding this fact, the net Surplus has been increased by nearly \$25,000 during the year, and now stands at \$101,208.00 over all Liabilities and Capital.

The Vice-President, Dr. A. C. Jeffery, K.C., in seconding the adoption of the report pointed out that the results referred to had been realized at even a lower ratio of expense than for the year previous.

A hearty vote of thanks was tendered the Agents and other Employees of the Company for the very efficient manner in which their duties during the year had been discharged.

The following Directors were re-elected for the current year: John McClary, President; Dr. A. O. Jeffery, K.C., Vice-President; Wm. Bowman, A. S. Emery, W. F. Bullen, Geo. C. Gibbons, K. C., Thos. H. Smallman, T. W. Baker, and Judge Bell.

# The Canada Accident Assurance Company.

PERSONAL ACCIDENT, SICKNESS, PLATE GLASS AND LIABILITY INSURANCE.

## ANNUAL STATEMENT

For the Year ending 31st December, 1908.

The 21st Annual Report of the Company shows the satisfactory condition of its affairs as follows:

The net premium income during the year amounted to **\$63,539.93**, an increase of **\$5,655.63** as compared with 1907.

The claims paid and outstanding for the year amount to **\$27,121.26**, the loss ratio being 42.68 per cent.

The Balance at the credit of Profit and Loss Account, after making provision for outstanding claims and all other contingencies, is **\$15,212.35**.

The surplus of Assets over all Liabilities, after laying aside **\$53,562.67** for reserve of unearned premiums, amounts to **\$71,220.40**.

Head Office - MONTREAL.

T. H. HUDSON - Manager.

OVER SIX MILLION DOLLARS have thus far been realized from the sale of pre-empted lands in the west under the act passed last session, allowing each homesteader to purchase at \$3 per acre an additional 120 acres of Dominion lands, thus obtaining a farm of 320 acres. The total number of acres taken up during the last quarter of 1908 was 2,000,139. When the bill was passed it was tacitly agreed by the Government that the first charge on this fund would be the cost of construction of the proposed Hudson's Bay Railway, for which the survey is now being made, though this understanding has not yet been formally incorporated in legislation. The estimated cost of the whole road is fifteen millions.

OUT OF NEARLY 2,500 MEN offered snow-shoveling work recently in Toronto by the superintendent of the free employment bureau, only about 1,600 called for their shovels. In other words, one-third of those representing themselves as out of work, apparently prefer that state of ease, even in zero weather.

THE OUTPUT OF NEW VESSELS in the United Kingdom during 1908 was about 1,050,000 tons as compared with 1,800,000 tons in 1907—the decrease amounting in value to somewhere between forty and fifty million dollars. In effect this falling-off is equal to the entire 1907 output of Germany and the United States together.

TORONTO  
TRADERS BANK  
BUILDING

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MONTREAL  
MERCHANTS BANK  
BUILDING

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

CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO

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.

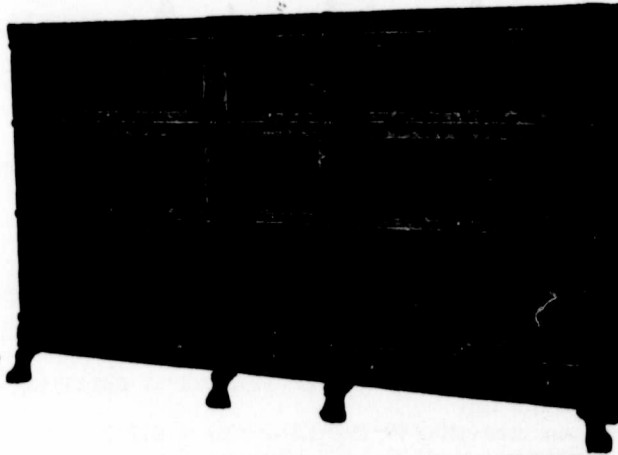
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**"MACEY" SECTIONAL BOOKCASES**

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than the type of  
SECTIONAL  
BOOKCASES

which has heretofore  
been on the market.



FOR VARIETY OF  
SECTION'S,  
ARTISTIC  
EFFECTS,  
MECHANICAL  
FEATURES,  
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AND FINISH  
THE  
"MACEY"  
LEADS THE  
WORLD.

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS  
LIMITED,**

TORONTO,

CANADA.

# RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,  
ENGLAND

OLDFST 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*

## The Canadian Pacific Railway Co.

Dividends for the half-year ended 31st December 1908, have been declared as follows:

On the Preference Stock, Two per cent.  
On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Monday, March 1st. The Preference Stock Books will also close at 3 p.m. on Monday, March 1st.

All books will be re-opened on Friday, April 2nd next.

By order of the Board,  
W. R. Baker, Secretary.

Montreal, 8th February, 1909.

## Lukis, Stewart & Co. Insurance.

Sovereign Bank Bldg.

Tel. Main 4466-4467.

## 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 LIFE AGENTS' MANUAL

SEND FOR TWELFTH EDITION  
NOW READY - Price \$2.00.

THE CHRONICLE, MONTREAL.

## THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 250,000.00

D. MURPHY, President.

H. W. DEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Teams Liability,

Public Liability, and

Elevator Liability

Sickness,

Employers' Liability,

Workmen's Collective

Insurance.

### PROVINCIAL MANAGERS :

F. Routhier,  
W. J. Ingram,  
J. A. MacDonald,  
F. C. Robins,  
A. Lake,  
A. W. R. Markley  
R. C. Timmins.

Bank of Ottawa Bldg.,  
82 Prince William St.,  
114 King S.W.,  
11 W. Main St.,  
317 Portage Ave..

Montreal, Que.  
St. John, N.B.  
Toronto, Ont.  
Hamilton, Ont.  
Winnipeg, Man.  
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Personal Accident, Health, Liability  
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*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

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**\$350,123.00**

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

## THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old                      Reliable                      Progressive

Capital,                      -                      -                      -                      \$ 1,400,000.00

Assets,                      -                      -                      -                      2,132,483.39

Losses paid since organization, 31,412,129.22

**DIRECTORS:**

Hon. GEO. A. COX, President  
ROBT. BUCKERDIKE, M.P.  
E. W. COX  
D. S. HANNA  
JOHN BOSKIN, K.C., LL.D.  
ALEX. LAIRD  
Z. A. LASH, K.C.

W. R. BROCK, Vice-President  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLS  
JAMES KER OSBORNE  
SIR HENRY M. PELLATT  
E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West                      :                      :                      MONTREAL

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A.D. 1804

## Phœnix 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 - \$18,920,603

**PROVINCIAL AGENTS.**

JOSEPH MURPHY,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax N.S.

JNO. WM. MOLSON,  
Montreal, Que.  
WHITE & CALKIN,  
St. John, N.B.  
HORACE HAZARD,  
Charlottetown, P.E.

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

1879 - 1908.

## RICHMOND & DRUMMOND Fire Insurance Company

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

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

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

**GENERAL AGENTS:**

J. H. Ewart, Toronto, Ont.                      O. H. Day, Winnipeg, Man.  
John J. Hanfield, 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 Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE,                      :                      :                      :                      TORONTO

Hon. JOHN DRYDEN,                      PRESIDENT  
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and  
PROVINCIAL MANAGERS

Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

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

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

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

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

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

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

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

# Merchants' Bank of Canada

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

**Board of Directors**  
 President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.  
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.  
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. Bryce J. Allan, Esq.

**E. F. Heben, General Manager.**  
 T. E. MERRITT, Supt. of Branches and Chief Inspector.

**Inspectors**  
 BR. SHAW W. J. FINUCANE J. J. GALLOWAY M. J. MANNING

**Branches and Agencies**

**Ontario**

Aetion	Hespeler	Ingersoll	Mitchel	St. Thomas
Aliston	Eganville	Kincardine	Napanee	Tara
Albion	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Langcaster	Orillia	Tilbury
Berlin	Finch	Leamington	Ottawa	Toronto
Bothwell	Fort William	Little Current	Owen Sound	Parliament St.
Brampton	Galt	London	Perth	Watford
Chatham	Garanouque	Lucan	Prescott	Westport
Chatsworth	Georgetown	Lynchburg	Preston	West Lorne
Chesley	Glencoe	Markdale	Renfrew	Wheatley
Creemore	Gore Bay	Stratford	St. George	Williamstown
Delta	Granton	Mildmay	St. George	Windsor
Hanover	Hamilton	Quebec	Beauharnois	Yarker

**Quebec**

Montreal (Head Office)	St. James Street	Beauharnois
"	1255 St. Catherine Street East	Laehne
"	320 St. Catherine Street West	Quebec
"	1380 St. Lawrence Boulevard,	" St. Sauveur
	Town of St. Louis,	Rigaud
		Ste. Agathe des Monts

**Manitoba**

Brandon	Griswold	Napinka	Portage la Prairie	Souris
Carberry	Macgregor	Neepawa	Russell	Winnipeg
Gladstone	Morris	Oak Lake		

**Alberta**

Calgary	Edmonton	Lethbridge	Sedgewick	Vegreville
Lacombe	Medicine Hat	Olds	Stettler	Wetaskiwin
Carstairs	Leduc	Okotoks	Toffeld	Wainwright
Daysland	Red Deer			

**Saskatchewan**

Arcoia	Gainsborough	Oxbow	Vancouver
Carnduff	Maple Creek	Melville	Whitewood

**British Columbia**

In United States—New York Agency, 88 Wall St.  
 Bankers in Great Britain—The Royal Bank of Scotland.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$3,500,000**  
**Reserve Fund . . . . . 3,500,000**

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W. M. RAMSAY,	J. P. CLEGG
H. MARKLAND MOLSON,	WM. C. MCINTYRE
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 W. H. DRAFER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors.

H. A. HARRIES, Assistant Inspector

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Edmonton.	Frankford.	Riviere du Loup
Lethbridge	Hamilton.	Lachine Locks
<b>BRITISH COLUMBIA</b>	James Street	Montreal—
Revelstoke.	Market Branch,	St. James Street
Vancouver.	Hensall,	St. Catherine St.
Westminster Av.	Highgate	Market & Har-
<b>MANITOBA</b>	Ironopolis.	bor Branch
Alvinston.	Kingsville.	St. Henri Brch.
Amherstburg.	London.	Maisonneuve
Aylmer.	Lucknow	Quebec.
Brockville	Meaford.	Richmond
Chesterville	Merlin	St. Cesaire
Clinton	Morrisburg.	sorel
Drumbo	Norwich.	Ste. Flavie Station
Dutton	Ottawa.	St. Ours.
	Owen Sound.	Ste. Therese de
	Port Arthur.	Blainville
	Ridgetown.	Drummondville.
		Knowlton.
		Waterloo.

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**  
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# BANK OF HAMILTON

**PAID-UP CAPITAL, \$2,500,000**  
**RESERVE, 2,500,000**  
**TOTAL ASSETS, OVER 30 MILLION DOLLARS**

**Head Office, Hamilton**  
 HON. WM. GIBSON, President  
 J. TURNBULL, Vice-President and General Manager  
 H. M. WATSON, Asst. Gen. Manager.

**BRANCHES.**

<b>ONTARIO:</b>	<b>ONTARIO,—Con.</b>	<b>Manitoba, Alberta and Saskatchewan—Cont.</b>
Ancaster	Mitchell	Saskatchewan
Atwood	Moorefield	Abernethy, Sask.
Beamsville	Neustadt	Battleford, Sask.
Berlin	New Hamburg	Belle Plaine, Sask.
Blyth	Niagara Falls	Bradwardine, Man.
Brautford	Niagara Falls So.	Brandon, Man.
Chesley	Orangeville	Browler, Sask.
Delhi	Palmerston	Carberry, Man.
Dundalk	Port Elgin	Carrievale, Sask.
Dundas	Port Rowan	Carman, Man.
Dunnville	Princeton	Caron, Sask.
Fordwich	Gorrie	Casley, Alta.
Georgetown	Kilpik	Dumfries, Sask.
Grimby	Simcoe	Dunthurg, Sask.
Hagersville	Southampton	Edmonton, Alta.
Hamilton,—	Teeswater	Elm Creek, Man.
North End Br.	Toronto,—	Francis, Sask.
Deering Br.	College &	Gladstone, Man.
East End Br.	Ossington	Hamiots, Man.
West End Br.	Queen & Spadina	Kenton, Man.
Jarvis	Yonge & Gould	Killarney, Man.
Listowel	West Toronto	La Riviere, Man.
Lucnow	Wingham	Manitou, Man.
Midland	Wroxeter	Melfort, Sask.
Milverton		Mather, Man.
Milton		Miami, Man.
		Minnedosa, Man.

**Correspondents in Great Britain:**  
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

**Correspondents in United States:**

NEW YORK—Hanover National Bank	PHILADELPHIA—Merchants Nat. Bank
Fourth National Bank	ST. LOUIS—Third National Nat.
BOSTON—International Trust Co.	KANSAS CITY—National Bank of Com.
BUFFALO—Marine National Bank	SAN FRANCISCO—Crocker National
CHICAGO—Continental National Bank	Bank
First National Bank	PITTSBURGH—Mellon National Bank
DETROIT—Old Detroit National Bank.	MINNEAPOLIS—Security Nat. Bank

Collections effected in all parts of Canada promptly and cheaply.  
**CORRESPONDENCE SOLICITED**

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

E. B. OSLER, M. P., . . . . . PRESIDENT  
 WILMOT D. MATTHEWS, VICE-PRESIDENT  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
 W. R. BROCK . . . . . JAMES CARRUTHERS  
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**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**

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

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

# The Royal Bank of Canada

HEAD OFFICE - MONTREAL

97 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

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

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

## Bank of Nova Scotia INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**

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

General Manager's Office, TORONTO, ONT.

H. C. McLeod, General Manager. D. Waters, Asst. General Manager  
 Geo. Sanderson, C. D. Schurman, Inspectors

**NO BRANCHES - 80**

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

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

# The HOME BANK OF CANADA

**QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend at the rate of Six Per Cent per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive. By order of the Board,

Toronto, Jan. 23, 1909. JAMES MASON, Gen. Manager.

**Head Office - 8 King Street West, Toronto.**

# The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

**DIRECTORS**

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

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CAPITAL \$3,070,000 . . . . . RESERVE FUND \$2,000,000  
 HEAD OFFICE - SHERBROOKE, QUF.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

Savings Bank Department at all offices.

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

# The Bank of Ottawa

**CAPITAL (Authorized) - - \$5,000,000.00**  
**CAPITAL (Fully Paid up) - 3,000,000.00**  
**Rest and Undivided Profits 3,405,991.22**

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**D. M. FINNIE, Ass't Gen. Man.**

**INSPECTORS:**

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Correspondents in every Banking Town in Canada, and throughout the world. This Bank gives prompt attention to all Banking business entrusted to it

**CORRESPONDENCE INVITED.**

# British American Bank Note Co. Ltd.

HEAD OFFICE :  
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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  
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CAPITAL AUTHORIZED - - - \$10,000,000  
CAPITAL PAID UP - - - 5,000,000  
REST - - - 5,000,000

**DIRECTORS :**

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Belwood	Fonthill	Lislowel	Ottawa	St. Davids
Bolton	Fort William	London	Port Arthur	St. Thomas
Brantford	Galt	New Liskeard	Humberstone	Thessalon
Caledon E	Hamilton	Niagara Falls	Port Colborne	Toronto
Cobalt	Harrow	Niagara-on-the Lake	Ridgeway	Welland
Essex	Ingersoll		S. Ste. Marie	Woodstock

**BRANCHES IN PROVINCE OF QUEBEC.**  
MONTREAL. QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA,**  
Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

**BRANCHES IN PROVINCE OF ALBERTA.**  
Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona.  
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**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
Arrowhead, Craubrook, Golden, Michel, Nelson, Revelstoke,  
Vancouver, Victoria.

**Savings Bank Department.**

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

# The Sterling Bank OF CANADA.

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

## United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

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# The Royal Trust Co.

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

PAID-UP, \$700,000 RESERVE FUND, \$300,000

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R. B. ANGLUS	SIR W. C. MACDONALD	DAVID MORRICE
SIR EDWARD CLOUSTON, BART	HON R. MACKAY, A. T. PATRICKSON	
H. B. GREENSHIELDS	A. MACNIDER	JAMES ROSS
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	
SIR WILLIAM C. VAN HORNE, K.C.M.G.		

**H. ROBERTSON, Manager**

**SAFETY DEPOSIT VAULTS:**

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

## National Trust Co., Limited.

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

OFFICES : Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.  
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

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

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H. S. HOLT, Esq., Director Royal Bank.  
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**Montreal Offices and Safety Deposit Vaults.**  
National Trust Building. 153 St. James Street.  
A. G. ROSS - - - Manager.

# The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed, . . . .	\$ 9,733,333
With power to increase to . . .	14,600,000
Paid-up Capital, . . . .	7,703,333
Reserve Fund, . . . .	7,107,006
Special Reserve Fund . . . .	146,000

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

26 St. James Street, Montreal

# Montreal Trust

and

# Deposit Company

Acts as General Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., for Municipalities, Railroads and other Corporations. The capital of the Company stands as ample guarantee of the faithful discharge of such duties.

Head Office, 2 Place d'Armes  
**MONTREAL.**

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Guardian Building

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Bell Telephone Main 771

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Agents \_\_\_\_\_ Brokers

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MONTREAL

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BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London England  
HOME INSURANCE CO., of New York

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GEO. HAROLD BAKER

### CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

### GEORGE DURNFORD

CHARTERED ACCOUNTANT.

Room 55, Canada Life Building,

159 St. James. - - - - MONTREAL.

Hon. Sir Alexandre Lacoste, K.C.

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Provincial Bank Building, 7 Place d'Armes.

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Paul Lacoste L.L.L.  
Jules Mathieu, L.L.B.

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Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and  
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ASSURANCE CO.

OFFICES:

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NORTH VANCOUVER SOUTH VANCOUVER

50 Years 5 p. c. Bonds. At an attractive price

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# 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.

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— MANAGERS OF —

**The STERLING** Accident & Guarantee Co. of Canada.

**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

**The New York Plate Glass Insurance Company**

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



SUGARS of this well known brand are put up in packages of a size convenient for family use.

Extra Granulated, Bags 20 lbs.  
 Paris Lumps, Boxes about 5 lbs.

Equal to if not better than anything produced.

Ask your grocer for them and refuse substitutes.

MANUFACTURED BY

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

**MONTREAL**

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

## R. WILSON-SMITH

Financial Agent

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

CABLE ADDRESS : CHRONICLE

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## Assurance Company

Policies Guaranteed by the Liverpool  
& London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
SIR EDWARD CLOUSTON, BART., President  
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J. W. BINNIE, Secretary

## MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville  
J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY | JOINT MANAGERS  
W. B. COLLEY

INSURANCE

## PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.90  
TOTAL LOSSES PAID: - - - \$63,545,039.49

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

## THE EXCELSIOR LIFE INSURANCE COMPANY.

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

Insurance in force. - - \$11,784,330.00  
Increase in Interest Earnings - 17½ per Cent.  
Income Ten Months of 1908 - \$334,932.36

A Company possessing features particularly  
attractive to insurers and agents.  
No better Company to insure in. No better  
Company to represent.

E. MARSHALL,

General Manager.

D. FASKEN,

President.

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

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This Company commenced business in Canada by  
depositing \$300,000 with the Dominion Government  
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## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Govern-  
ment for the protection of Policyholders, 54,634.69

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.  
S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.

H. H. BECK, Manager.

Applications for Agencies throughout  
the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL  
General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed Canadian Investments Over  
\$85,805,000 FIRE AND LIFE \$8,280,742.00

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DIRECTORS

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Head Office for the Dominion:

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"THE OLDEST SCOTTISH FIRE OFFICE"

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Ed. Berry, Fred H. Sanderson, Robert Brodie, William Bair.

ROBERT CHAPMAN,

General Manager.

JAMES COWAN,

Fire Manager.

LANSING LEWIS,

Canadian Manager.

J. G. BORTHWICKA,

Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto



# 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, over \$500,000,00

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  
 J. B. DRUMMOND, Esq. F. W. THOMPSON, Esq.  
 JAMES ORATHERN, Esq. SIR ALEXANDER LAOUSTE

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Capital and Accumulated Funds, . . \$48,946,145

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	17,314,400
Total Annual Income, exceeds	21,250,000
Total Funds, exceed	86,250,000
Deposit with Dominion Government	1,107,640

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal

Applications for Agencies solicited in unrepresented districts:

W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager

Canadian Branch



# 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., LLB Secretary.

**1 9 0 8 .**

Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,991.00

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 Insurance Co.

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

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

## The 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,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and, in amount, 1908 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

6,391 per day in number of Policies issued and paid for.

\$1,239,393.45 per day in New Insurance placed and paid for.

\$162,489.27 per day Payments to Policyholders and additions to Reserve.

\$72,011.34 per day in Increase of Assets.

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

Home Office: 1 Madison Ave., New York City

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital **\$1,000,000**

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE:  
Home Life Bldg., Toronto

# \$54,694,882.

was the net amount of insurance on the Company's books December 31st, 1908 and the year's operations showed that



made very substantial gains in other departments of its business:

(a) It gained in Assets . . .	\$1,329,098
(b) " " " Reserve . . .	948,268
(c) " " " Income . . .	302,571
(d) " " " Surplus . . .	348,296

while its ratio of expense to income was smaller than in previous years.

H E A D O F F I C E , W A T E R L O O , O N T .

## 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.

## CREDIT FONCIER F.-C.

30 ST. JAMES STREET

Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.

**NO COMMISSION CHARGED**

For blank forms of application apply to the Company's offices

30 St. James Street, - MONTREAL.

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . . .	\$5,000,000
ASSETS JANUARY 1, 1908, . . . . .	12,014,062
LOSSES PAID EXCEED, . . . . .	140,000,000

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

## 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.



# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

**PRESIDENT:**

W. H. BEATTY, Esq.,  
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M.D., M.R.C.S.,  
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CAWTHRA MULLOCK, Esq.,  
Director Imperial Bank,  
Toronto.

J. K. MACDONALD,  
Managing Director.

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*Eastern Canada Branch:*  
J. TOWER BOYD, Superintendent, Toronto.  
A. E. LAWSON, Manager, Montreal.  
GEO. W. PARKER, Prov. Man., St. John.  
J. G. BRUNEAU, Dist. Man., Que.

*Western Canada Branch:*  
D. McDONALD, Manager, Winnipeg.  
E. NEWTON JORY, Chief Insp., Winnipeg.  
*Republic of Mexico Branch:*  
F. W. GREEN, Manager, Mexico.

*West Indies Branch:*  
H. R. TILLEY, Manager, Kingston, Jamaica.  
*Great Britain and Ireland Branch:*  
G. HASWELL VEITCH, Gen. Man., London.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.