

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**ANNOUNCEMENT** comes with the New Year of a preliminary agreement upon certain outstanding questions between the United States and Great Britain. With the consent of the Dominion and Newfoundland authorities, the British and United States Governments have agreed to submit to the decision of commissioners a number of matters, either now in dispute or likely to lead to opposing claims. The Newfoundland fisheries question is to be referred to the Hague Tribunal for interpretation of the treaty under which United States fishermen make their disputed claims. Matters pertaining to Canadian fisheries and boundaries are to be settled by reference to commissions—assurance being given by the United States that no future claims by individual state governments can interfere with any arrangement formally agreed to by the federal power.

At a time when war clouds still lower over the Near East, the world is apt to forget how many international disputes are settled quietly and amicably. In the five years following the Arbitration Agreement between France and England in 1903, there have been over sixty special treaties signed between various nations along the lines laid down in Article 19 of the Hague Convention of 1899. England leads with twelve treaties to her credit.

It will be remembered that at the second conference at the Hague in 1907, effort was made to extend and unify these individual results, by means of a general engagement including all forty-four states there represented. Thirty-five countries declared themselves ready to establish among themselves, under certain reserves, a common obligation to have recourse to arbitration. While want of uniformity prevented a resolution along foregoing lines being made a motion of the Conference itself, the expression of opinion that was evoked certainly indicated a noteworthy advance in arbitration sentiment since the

first Hague gathering in 1899. In view of the growth of this spirit it has been hard to believe, at any time, that the Balkans difficulty would eventuate in war. Still, its threatenings have made it clear that preparedness is yet the part of discretion for even a peace-loving nation. Unhappily, the time is not yet when Christmas carols may altogether omit the jarring note: that after "two thousand years of wrong, man at war with man hears not" the message of peace on earth.

IN his speech before the Canadian Club on Wednesday, the Hon. J. P. Brodeur reminded his hearers that the present year is the centenary of steam navigation on the St. Lawrence. It was in the summer of 1809 that the Hon. John Molson built at Montreal the "Accommodation," a steamer seventy-five feet long, which on November the first of that year started on her first trip from Montreal to Quebec. This was the modest inauguration of one of the greatest steamship routes in the world, and we cordially agree with Mr. Brodeur that the centenary is well worthy of celebration as a national event. Many millions of dollars have been spent in improving the St. Lawrence route; but upon the whole the money has been well spent and the total expenditure represents a wise investment for the nation. When the work of deepening the channel was commenced sixty years ago, it was practically a ten-foot channel, because a channel is no deeper than its shallowest stretches. To-day there is a 30-foot channel from Montreal to the sea and work has commenced for a 35-foot channel. Much still remains to be done in lighting, buoying, widening and the installation of wireless telegraphy, but Canada is committed to the work. The most significant indication of the value of the improvements already made is the reduction of 60 per cent. in insurance rates on the St. Lawrence route since 1900 while rates on the New York route have only fallen 25 to 40 per cent. in the same period.

**Canada's Interest  
in the Wealth of  
France.**

France and Germany are the two European countries in which the trade interests of Canada are most likely to be concerned for years to come.

Aside from directly commercial considerations, improved trade with France should prove of great importance to the Dominion. The investor follows the trader—and the strengthening of commercial relations between Canada and France should make the reserve wealth of the latter increasingly available for productive development of this country's resources.

Interesting in this connection are the figures lately published as to the wealth of France by M. Leroy-Beaulieu, the well-known economist. He states, what is admittedly true, that the position of France as a world-banker is due to the phenomenal annual saving of the rank and file of the country's population. This annual saving is estimated at no less than \$1,000,000,000, much of which necessarily seeks investment abroad. The result is that France now receives some \$360,000,000 as an annual income from foreign holdings, which are principally government stocks, the amount having been almost doubled in the last fifteen years. This circumstance, coupled with a comparative cessation of fresh investment abroad during a part of 1908, has accounted largely for France's recent control over the world's gold supply.

It is estimated that the present wealth of the French people is \$45,000,000,000, or more than \$1,100 for every man, woman and child, and as the estimate is based upon declared succession taxes, it is admittedly much below the real figures. In addition, M. Leroy-Beaulieu takes no account of the large amount of gold and securities which the French, especially the peasants, keep in concealment.

During the last fifteen years \$521,400,000 in gold was loaned abroad, yet the excess importation amounted to \$785,800,000. In 1908 the gold holdings of the Bank of France increased by \$165,000,000; they now stand at \$700,000,000, the largest in the history of the bank. The other banks of the country are reported to hold \$835,000,000.

**Great Britain's  
Public Trustee.**

For some reason, the trust company idea was slow of germination in Great Britain. The growing need for the services which such institutions perform on this side of the Atlantic prompted the founding of a government trustee department in October, 1907. According to the London Leader, the public trustee is now administering over 300 trusts of various sizes and character, ranging from estates of £100,000 downwards. It is further stated that the department has in-

formation of wills, settlements, and trusts in which the office has been nominated to act, which shows that, as a result of one year's existence of the office, it will be called upon to administer funds aggregating £20,000,000.

**Government  
Banking.**

A bank cheque system on a large scale is being inaugurated by the German Government. Already thirteen cheque post-offices are established. Anyone maintaining a \$25 minimum balance can have the privilege of issuing post-card cheques. One cumbersome feature of the plan relates to the settling of cheques issued to persons or firms who themselves have post office accounts. It is predicted that some red tape will have to be cut in this connection before the plan works expeditiously. Strange as it may appear, the banks rather approve of this paternalistic competition on the part of the government—the reason being that they count upon the plan's educating the public to a more general use of cheques. Hitherto, Germany has presented a marked contrast to Britain in the continued suspicion with which cheques are regarded by *hoi polloi*.

**Moving Pictures Still  
a Fire Menace.**

According to Civic Building Inspector Chausse, it is up to the Provincial Bureau of Inspection to enforce improvements in the electrical apparatus of moving-picture shows throughout Greater Montreal. Electrical Inspector Bennett, of the Underwriters' Association, has pointed out to the civic Fire Committee that many of the places are in different degrees menaces to life. Some improvements have been made, but more are wanted. The suggestion was made that each establishment should be forced to supply a certificate of electrical inspection by the underwriters before being permitted to do business. The city not having the power to demand such certificate, the committee has contented itself with recommending that Mr. Bennett confer with the provincial inspectors. Certainly the matter is one calling for immediate and adequate attention.

**Representation that  
does not Represent.**

Representation according to population is something of a misnomer when applied in present electoral procedure. Growing recognition of this has led to the appointing of a Royal Commission in Britain with a view to examining the various schemes which have been adopted or proposed, in order to secure a fully representative character for popularly elected legislative bodies; and to consider whether and how far they, or any of them, are capable of application in Great Britain with regard to the existing electorate.

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## YEAR'S BANKING DEVELOPMENTS AT HOME AND ABROAD.

The past year's banking developments in Canada cannot with exactness be compared with those in any other country. Available statements and returns differ too widely in detail to permit of more than a rough approximation. Still, it may be interesting to consider the following table, showing the movement in loans and discounts, in various countries between the beginning of December, 1907, and the corresponding date in 1908:

### DISCOUNTS AND ADVANCES (ON OR ABOUT DEC. 1.)

	1907.	1908.	Inc. or Dec. %
	\$	\$	%
Bank of England.....	162,900,000	147,900,000	- 9.2
*Eight English Joint Stock Banks.....	1,034,000,000	1,041,000,000	+ 0.7
Bank of France.....	374,000,000	254,000,000	-32.0
Imperial Bank of Germany.....	325,500,000	217,000,000	-33.4
New York Assoc'd Banks..	1,188,000,000	1,332,500,000	+12.2
National Banks of U. S. . .	4,585,400,000	4,840,400,000	+ 5.6
Chartered Banks of Canada:—			
Aggregate Loans to Public.	681,400,000	671,500,000	- 1.5
†Current Loans in Canada..	572,200,000	522,300,000	- 8.7

\*Including cash at call and short notice.

†Including loans to other banks in Canada secured.

In all except the second line of the Canadian showing, both commercial and stock market loans are included—and as loans of the latter class tend to increase during a season of industrial depression, the extent of the falling-off in trade discounts is obscured. The working out of this may be judged somewhat by the circumstance that while commercial accommodations in Canada fell off about 9 per cent. in the twelvemonth, total loans decreased only 1½ per cent.—call loans abroad having increased markedly since the close of 1907. The effect of stock market activity is again manifest when the figures for the New York associated banks are compared with those of the national banks of the United States as a whole. In the one case, loans and discounts increased over 12 per cent.; in the other about 5½ per cent. The banks outside of New York showed an increase of less

than 3½ per cent. for the twelvemonth; but even this showing was, of course, largely affected by phenomenal stock market activity in New York and other bank reserve centres. As remarked in these columns two weeks ago, the loan item in the returns of national banks cannot be taken as any indication of current trade conditions. Not only does it fail to differentiate between call and time loans, but it includes the banks' own investments in stocks and bonds as well; in this respect the Bank of England statement, also, is non-informing.

Could the total of commercial loans be arrived at separately, the national banks of the United States would undoubtedly show a falling-off during 1908, owing to general trade recession. Such was the year's movement in all important countries. Even with stock market loans included, England, France and Germany show pronounced decreases. Especially marked was the decline in France and Germany, The Economist, of London, remarks upon the contrast presented between the behaviour of the Anglo-Saxon races and that of the European Continental nations. It points out that both the Banks of France and Germany curtailed discounts and advances by about one-third—indicating, in the case of the Reichsbank at any rate, severe and drastic liquidation. The case with France has been somewhat different. As recently pointed out, that country during 1908 seemed intent upon calling in her balances from abroad, partly for political reasons, partly in anticipation of important new flotations—and partly, perhaps, "because the rates offered her in other countries have not suited her notions concerning the price she ought to have for her money." French dealers in credit are somewhat peculiar in this; they often prefer "sitting on their money" to lending it at merely nominal rates. Paris is inclined to curtail credit when it is not wanted at a reasonable price.

Along with the reduction in loans and discounts at Continental centres has gone a tremendous piling up of gold—so that at the year-end the Bank of France had about \$700,000,000 on hand as against \$535,000,000 twelve months earlier. The Reichsbank's holdings at the close of December were about \$265,000,000, as compared with \$190,000,000 a year earlier. The Bank of England, on the other hand, had but little more than \$150,000,000—this being a few millions less instead of more than the 1907 year-end showing. Rightly or wrongly, the Bank of England is content to allow the central banks of other countries to accumulate idle gold, relying upon controlling the world's exchanges when necessary by changes in its official rate. Nevertheless, London will be relieved when the Russian loan is out of the way, presuming that its flotation will mean a let-up in the absorption of every ounce of new gold by the

Bank of France—which only this week took another \$2,500,000 from the open market.

Taking all factors into consideration, it would certainly not appear from the foregoing that Canada's falling-off in trade activity during 1908 had been relatively larger than that of other countries. Indeed, so far as can be judged from showings so variously arrived at, business activity in the Dominion has kept up remarkably well as compared with that abroad. The Bank of England's showing, it will be noted, is some 9 per cent. lower than a year ago. That the position of the London clearing house banks has been scarcely altered by the reaction in trade is, of course, due to the fact that their falling-off in trade loans has been replaced, and more than replaced, by advances to stock brokers, bill brokers, and other borrowers; which assumption, as The Economist points out, fits in with the view that London has taken up credits called in by Paris from Berlin and New York, and by Berlin from Northern Europe. Both London and New York—but more especially the latter—would face something of a money market dilemma in the case of sudden trade revival making large commercial demands upon funds now devoted to stock market purposes. But the likelihood of more than a very gradual trade recovery in either country is not now considered by those versed in the signs of the times financial.

#### AN IMPORTANT IMPERIAL MOVE.

There has recently become law a measure introduced by the Lord Chancellor with a view to removing certain faults in the constitution and working of the Judicial Committee of the Privy Council. While approving of the changes made as steps in the right direction, the London Times sees a weakness, in that they are attempts to create a court of very varied composition without paying the full price for it. Never, it holds, was the need of a strong final court so great as it is now. The conflict between the opinion of the Judicial Committee in "Webb vs. Outtrim" and that of the High Court of the Commonwealth of Australia in regard to the same question is only a type of disputes which must increase. The High Court declined in a subsequent case to follow the ruling of the Judicial Committee, and the matter, notwithstanding recent legislation, is left in an unsatisfactory state.

The main change introduced by the Lord Chancellor recognizes the drawback there has been because questions requiring knowledge of the intricacies of legal systems unlike that of England often come before the committee; so that the members of the committee may be largely dependent on the arguments of counsel, which are not necessarily exhaustive. And even if most of the authorities are brought before it, the court may not be fully

informed of the trend of decisions, legislation and opinion—the atmosphere, so to speak—of the colony or dependency. With a view to overcoming somewhat these undoubted difficulties, power is now taken to appoint as an assessor any available judge of the colonial court from which there is an appeal. While unlikely that such a plan will be often followed, it is thought that it may be occasionally put in operation with good results in cases where an unusually knotty overseas problem comes before the committee.

#### THE NEW YEAR FINANCIAL SITUATION AND OUTLOOK.

All the big international money markets this week give some marked indications of what is perhaps to be the prevailing tendency in rates for credits. Everywhere market rates are softer; in some of the principal capitals material reductions occurred. The Bank of England did not change its 2 1-2 per cent. rate; and the probabilities now are that in the present month, the big institution will be able to make such substantial additions to its gold reserve as to do away with all necessity for a rise. This seems to be ensured by the general declines in interest at the other centres, signifying that for the time they are sated with funds.

Call money in the London market has again fallen to the one per cent. level—the quotations being 1 to 1 1-4; short bills are 2 per cent., and three months' bills 2 1-16 to 2 1-8.

In Paris, though the Bank of France continues at 3, the market has fallen 3-8 per cent. to 2 3-8; and in Berlin the market goes down from last week's 3 per cent. to 2 1/8. The inference from all this is that the end-of-the-year financing is accomplished, and that the Russian and other impending loans are fully provided for.

Call loans locally in Canada are unchanged at 4 1/2.

In New York, too, a softening of the money market occurred, in spite of the heavy dividend and coupon payments. Call money is 2 to 2 1/4, with the latter figure, the ruling rate. Both 60 and 90 days are quoted at 2 1-2 to 3; while 6 months' paper is 3 1-4 to 3 1-2. It has already been noted that borrowers were holding off in expectation of lower rates. This week a more general disposition has been seen among lenders to accede to borrowers' terms.

The statement of the Clearing House Banks last Saturday again showed remarkably heavy changes. Loans increased \$28,000,000, and deposits \$37,000,000; so that, notwithstanding a gain of nearly \$6,000,000 in cash, the surplus reserve came down again to the neighborhood of two weeks before. It now stands at \$14,704,000.

State banks and trust companies combined

reported an increase of \$2,000,000 in loans; and it can hardly be argued that the Clearing House institutions have been taking back the loans shifted recently. However, if the money rate again falls below 2 per cent., they will doubtless have to figure upon re-assuming part of the burden they threw off. By the 1st of February it would seem that the trust companies at any rate would have to convert some of their loans and balances into cash to comply with New York State's reserve law.

Quite probably it can be taken for granted that last week's respectable cash gain is the beginning of a very large movement from the interior to New York City. It would not be surprising if this movement was of consequence enough to overbalance the other factors making for stringency.

Though this week's weakness in Wall Street security prices owes its origin to a legal decision affecting a particular company—Consolidated Gas, of New York—there can be no doubt, but that it was beneficial in its effects. Conservative observers on both sides the Atlantic are pretty firmly convinced that what the New York stock market stands most in need of at the present time is a period of rest. Many market experts believe that if the bull speculators would content themselves with doing nothing for two or three months, their prospects of seeing their respective favorites sell at higher levels would be materially improved. Such a period of quietness and dullness—the industrial and commercial situations meanwhile gaining slow and steady headway—would do more than anything else could do in earning the support and friendliness of London and of the other old-world markets to a later advance in securities. But later developments this week still show eagerness for a rise. A deserved criticism of the Wall Street speculator is that he is always in a hurry. He can't wait. If one of his booms collapses to-day, to-morrow he has got to start a new one. Time for recuperation, for the accumulation of reserve force, he will not allow, unless forced to. This temperament doubtless has much to do with the violent fluctuations which cause sober old Europe to declare that America is a nation of hysterical speculators.

The Canadian markets manifested satisfactory strength over the year end. Naturally Wall Street's reaction produced some sentimental effect. It always seems queer to some Canadians that a slump in Wall Street should affect the prices of good Canadian issues not at all connected with that market. Nevertheless it always does—to a limited extent. Let Union Pacific, St. Paul, New York Central drop half-a-dozen or more points, and the floor trader in Montreal will at once lower his bid for Power, Ogilvie or Dominion Textile.

There does not appear to be any prospect that stock trading in Canada will be on a scale to make any immediate change or reduction in the plethora

bank reserves. The business is at all times too well regulated to cause violent changes. Regarding the bank position the probability is that the next statement will show reserves, if any thing, increased. December usually ends with the figures near the high record. It is in January that contraction ensues. But the system is so efficient that although the banks show heavy decreases in note circulation and perhaps in demand deposits—a considerable part of the liquidation consists merely of cross-entries on the books.

#### “AGENTLESS” LIFE INSURANCE—ITS MEAGRE SHOWINGS.

It is now six months since the Brandeis plan for revolutionizing the business of life insurance was first experimented with in the State of Massachusetts. Only two out of the 180 savings banks of the state have undertaken the transacting of over-the-counter insurance as principals; three others are acting as their “agents.” (Like King Charles' head in Mr. Dick's memorial, the obnoxious term will obtrude itself into even “agentless” life insurance). It seems doubtful whether, without the guaranteed backing of a few large manufacturing firms, even these few institutions would have entered upon the scheme at all. The managerial views of savings banks in general seem voiced by President Aiken, of the Worcester County Institute for savings, when he declares that the reputation and safety of the savings banks are likely to be jeopardized by any such “venture into new and entirely unknown fields, the fruits of which are at least entirely problematical.”

So much from the savings bank viewpoint. Considered more particularly in their relation to life insurance itself, the results thus far achieved have been very different from the predictions of those instrumental in getting the commonwealth to foster the plan and contribute to the expense of its initiation. It will be remembered that the point urged by the advocates of the Brandeis plan was that workmen would be eager to avail themselves of over-the-counter insurance once it was announced that the scheme obviated the commission expenses incident to industrial insurance. Argument such as the following, embodied in strikingly printed “campaign literature” was largely circulated—for the founders' faith in the scheme did not quite rise to the height of doing away with all advertising aid:

“The State of Massachusetts has cleared the way for you. She has cut off all the frills and trimmings. All the marble office buildings and fifty-thousand-dollar-a-year presidents and high salaried directors and annual agents' jollifications are squeezed out. She offers you just plain protection at the lowest possible cost, and with all the profits paid back to those you leave behind. • •

Cut out the rake off. The Good Book says, 'Share ye one another's burdens.' The insurance companies say, 'Share ye one another's burdens and pay us a rake off.' The State of Massachusetts, through its savings banks, has cut out the rake off."

The Standard, of Boston, has made detailed and careful investigation into methods employed, and results obtained under the savings bank insurance scheme during the six months ending with the close of December. And the conclusion arrived at is that the promoters' hopes are far from having been realized. Workingmen have not been flocking to the banking counters unsolicited. Instead, the greater part of the insurance written has been obtained through "pressure" exercised upon employees by manufacturing firms.

Technically, the law prohibits employment of solicitors to visit the workmen. But it was not long before there was practical approximation to old-time methods. For the law provides that the "trustees may, in their discretion, establish such means for the receipt of applications for insurance, and of deposits and of premiums and annuity payments, at such convenient places and times, of such nature and upon such terms as the bank commissioner and the insurance commissioner may approve." The modus operandi was at first for manufacturers employing large numbers of men to give authority to representatives of the savings bank to interview their employees—the latter being given to understand, by officers of the firm itself, that an application will be viewed with favour by the "powers that be." Later, however, the manufacturers went so far as to engage former industrial agents to take charge of the work of persuading employees to apply for insurance.

The bank which has thus far transacted the greater volume of business is the Whitman Savings Bank, in the town of that name. It was through the influence of the shoe manufacturing interests in that place, that the trustees of the bank established an insurance department. The \$20,000 guarantee fund and \$5,000 expense fund, required under the law, were provided by the shoe manufacturers—so that really the bank itself was the agent rather than the principal in the matter. Between August 27, and December 16, 530 policies for about \$200,000 insurance were issued.

For a beginning, this amount is not inconsiderable; but it is to be noted that almost the whole of it resulted from soliciting—every whit as active and rather more forceful, than that of industrial insurance companies. Quite possibly the plan may continue; but its growth is conditioned upon the extent to which manufacturers and other large employers of labour are willing to back and push the scheme. As an attempt at eliminating expense in new business getting the experiment has failed completely. While there may be but little drain upon the expense fund held by the bank itself, it still

costs time and money to obtain applications. That certain employers are willing to contribute to this end, results in an apparent shifting of the expense from the premium-payers; but in no sense does away with it. And, in the long run, these very contributions will in large measure be paid by employees themselves—since future wage adjustments will indirectly tend to take into account all such disbursements.

Were this the only attempt to do away with the agent in life insurance, its failure might not prove his indispensibility. But to this instance are to be added: the experience of a stagnant Post Office insurance business in Great Britain, a solid but stolid and stationary old Equitable Society, Miles Merander Dawson's moribund Fellowship of Solidarity, and Canada's unavailed-of Civil Service insurance privileges—not to mention one or more Life Insurance Clubs which swept the United States field by volleys and salvos of printed matter, but provided no agency infantry to support the printers' artillery. The government insurance department of New Zealand—which, under the indefatigable management of Mr. Morris Fox makes more stir than is usual with state undertakings—frankly recognizes the necessity of a field force. And in consequence incurs expense items that bear a strong family resemblance to those of ordinary insurance companies.

Within the past few weeks the Dominion Government has been introducing its Old Age Annuities scheme to the public, by means of an itinerant lecturer. Also Mr. S. T. Bastedo—who has supervision of the plan—has issued tables of rates prepared by Mr. M. D. Grant, F.I.A., the government actuary. It will be interesting to note to what extent occasional platform lectures and the scattering of rate manuals will require to be supplemented by more personal canvass if the Government scheme is to attain to important proportions.

#### MONTREAL'S FIRE-FIGHTING IN 1908.

While fire losses throughout Canada were much heavier in 1908 than in 1907, those in Montreal were lighter—though more numerous. The Civic Fire Alarm Department's report shows the following comparison:

	1908.	1907.
Fires.....	1,053	984
Alarms (no fires).....	418	457
False alarms.....	139	205
Automatic alarms.....	73	82
False alarms by 'phone.....	6	11

Nine fatalities due to fire occurred during the past year—all of them strangely enough at fires of otherwise minor seriousness.

During the year the brigade used 1,005 streams and 1,251 hand extinguishers, and 101 small fires were put out with buckets of water. Steam engines were used at 23 fires, and chemical engines at 9. The water towers were not used once during the twelve months.

### LEGISLATIVE OVER-REACHING IN INSURANCE MATTERS.

Whatever shortcomings or "fargoings" there may be in Dominion and Provincial insurance laws, the error is avoided of forbidding voluntary co-operation among companies. Across the border, the eagerness of some of the States to secure anti-compact conditions in the business of fire insurance leads to rather amusing manifestations. For instance, Arkansas has brought action against a number of companies for violating the State's anti-compact law by agreeing among themselves not to pay more than fifteen per cent. commission to local agents—a plan, the carrying out of which would tend to the lowering of insurance rates in that territory. A more striking illustration would be difficult to find of the absurdity of forbidding necessary co-operation among fire assurance companies, and of seeking to compel them to do business on a free-for-all basis.

In the matter of fixing premiums, the most rudimentary knowledge of the principles of fire insurance should make clear to legislators that the insurance-seeking public itself suffers most from rate-cutting and consequent business demoralization. Insurance Commissioner Love, of Texas—a State which has certainly not been over-indulgent to fire companies—recently expressed the view which all who study the subject carefully must arrive at, namely, that competition in fire insurance rates is illogical, opposed to sound public policy and undesirable from every standpoint. Insurance companies are simply convenient facilities for the distribution of loss, through which the serious losses of an individual or a locality may be absorbed by the general public without serious sacrifice on the part of any individual. Justice demands that these losses should be equitably distributed among the various classes of risks, and equally distributed, as near as may be, among those of the same class.

As the New York Spectator remarks, it certainly seems ridiculous for any State forbidding discrimination between applicants for life insurance (who apparently are on a parity as to expectation of life) to virtually require discrimination in fire insurance rates between risks of the same class, or even between different companies writing on the same risk. Instead, every facility should be afforded the fire insurance companies to ascertain, by combining the results of their experience on all classes of risks, the approximate cost of insuring each class, in order that correct rates may be charged and the stability of the companies assured.

A few weeks since, there was the sight of an insurance Commissioner in an "anti-compact" state taking action against a fire insurance company which he considered to be charging an inadequate rate—a practical enough recognition, one would suppose, of the need for co-operation and system

in rate-making. But various States now propose to meet such need in another way—that is by having government regulation of rates, at least to the extent of fixing minimum or maximum rates. To back up such a proposal by arguments from analogy in the matter of railroad rates is absurd. Insurance companies are very differently situated from common carriers in their relation to the public. Physical conditions and charter rights necessarily give the latter a large measure of monopoly. On the other hand, any group of insurance companies entering a tariff agreement among themselves, do so with the knowledge that to charge rates providing for more than a slight margin of profit will bring an onrush of fresh competition from outside offices. The companies can therefore claim, with reason, that government rate-fixing is unnecessary—and that it is bound to be mischievous, as undue state interference always is.

That insurance companies will not hesitate to leave a territory where restrictions pass the limit of endurance, was proved by the withdrawal of twenty-six life insurance companies from the State of Texas, as a result of the enforcing of the Robertson law in July, 1907, with a view to compelling larger investment in Texas securities. As a consequence insurance facilities for the public were so reduced as to result in a general outcry for amendment of restrictions. Especially is it interesting to note how completely the law failed of its entire purpose; during its initial year of operation the investments made in Texas by twenty-two of the twenty-six foreign companies still doing business in the state were less than one-third of the amount of such investments voluntarily made in 1905 by only four of the twenty-six companies which retired.

All paternalistic legislation has this characteristic in common: the involving of unexpected issues. And nowhere has this been more evidenced than in the outcome of various insurance enactments throughout the United States. The slowness with which the changing of fire and life insurance laws in Canada is being proceeded with is perhaps a matter for congratulation rather than for complaint. Since the revision pending was first seriously mooted, there have been "horrible examples" not a few, of what not to do in the way of hampering underwriting enterprise in its serving of the public.

THE VIRGINIA STATE COMMISSIONER OF INSURANCE, writes correcting the statement made in several insurance papers that the Virginia Department will require all companies to value on the Modified Preliminary Term, American 3½ p.c. He states that the department is not contemplating any change in its reserve requirements.

## SOME DEVELOPMENTS OF THE YEAR THAT IS NUMBERED WITH THE PAST.

### Effect of World-Wide Conditions upon Canadian Business and Finance.

In its columns of a week ago THE CHRONICLE reviewed the general effects of monetary and trade conditions upon Canadian security markets and commercial business. In its preview in January last, it had pointed out that happily during the year 1908 there was reason to hope for a continuance of the gradual improvement which the closing weeks of 1907 brought to the American and international situation, so far as related to acute monetary needs. It was emphasized, however, that recovery would not come so quickly in the wider channels of general trade and commerce; and that there was little doubt that trade recession would continue for some time to come, in the United States especially. The year has borne out the prediction, but as an English economist remarked of the neighbouring republic in post-panic days a half-century ago, "no people ever possessed in a higher degree the means of national prosperity." And just as recovery from the panic of 1857 was succeeded by industrial advancement, so in due time will economic progress follow upon present days of trade quiet.

### Signs of Recuperation.

Already, material signs of gradual recuperation have been evident—though the post-election boom so loudly heralded across the border has rather "petered out." Canada's outlook has in it naught but encouragement. No boom is in sight or looked for; but gradual business recovery is to be expected from now on. It seems indeed, already well under way. Given another bountiful harvest in 1909—acreage and all initial auspices, at any rate, are favourable—the Dominion can scarcely fail to experience marked business activity. True, immigration fell off about 50 per cent. during 1908—but newcomers with capital enough to take up and properly cultivate land are more rather than less numerous than ever before. And reports of the past season's harvest results are already having their effect in further attracting large parties of skilled farmers from the Western States. Throughout both East and West there are prospects of increased immigration of another sort—the incoming of branch manufactories of British and United States firms.

### Canada's Harvest Wealth.

As has been already noted, the total value of the grain crop of Western Canada for 1908 is estimated by the Canadian Pacific Railway as \$126,168,047—an increase of about \$30,000,000 over the figures of 1907. To the total grain value, wheat contributed \$87,268,040 during 1908, as seen from the following summary:

WESTERN GRAIN CROP, 1908.		
Wheat .....	106,853,252 bu.-h	\$87,268,040
Oats .....	92,626,054 "	27,787,816
Barley .....	22,276,752 "	8,910,700
Flax .....	2,001,491 "	2,201,491
		\$126,168,047

The Dominion Census & Statistics office estimates that, for the Dominion as a whole, field crops from 27,505,663 acres totalled \$432,533,000 in value. No exact comparison with 1907 is pos-

sible, last year being the first in which comprehensive and detailed compilations were made at Ottawa. That the estimate errs on the side of conservatism seems likely from the fact that wheat for the whole country is estimated by the Government at 112,000,000 bushels with a value of something over \$91,200,000. The C.P.R. credits the West alone with nearly 107,000,000 bushels and a value of over \$87,000,000; while even the Northwest Grain Dealers' Association (which is not given to exaggerating quantities) estimates the western wheat yield at nearly 100,000,000 bushels. When it is noted that Ontario, of the other Provinces, raised 18,500,000 bushels of wheat, the conservatism of the Dominion Government estimate is apparent.

### Preparation for Future Development.

In railway earnings, clearing house returns and value of domestic exports the effect of general harvest bounty was quickly felt. Also—though to a much lesser extent—in autumn imports. A continuance of economy in buying from abroad has been an encouraging sign—affording no unsatisfactory basis for steady business improvement during future months. To be sure, lessened imports have meant reduced Government revenues.

Revenue decreases have been harped upon by some as reason why the Dominion should drastically curtail all national undertakings and the borrowings they involve. So far as such criticism makes for a more rigid guarding against public waste, and for all rational economy, it is well advised. But it must not be overlooked that alike in fat years or in lean, the country must neglect no needed preparation for its future development. And capital from abroad is not going to be deterred merely by the sight of revenue decreases during months of world-wide business recession. Particularly as such decreases are largely an indication of present economy on the part of the people of the county as a whole—a husbanding of resources that makes for stability and future economic advance. The fact that out of \$500,000,000 of British capital invested during 1908 in all foreign and colonial security flotations, some \$200,000,000 (including some refundings) came to Canada, is ample evidence of maintained confidence. And as we go to press, word comes from London that the New Year has opened with a hearty welcome to \$2,000,000 of Montreal, 4 per cent. registered stock.

INSURANCE JOURNALS in the United States are just now devoting considerable attention to the affairs of the not over-successful Mutual Savings Life. This company, formerly known as the Fellowship of Solidarity, was founded by Mr. Miles Menander Dawson, with the aim of proving to the insurance world and general public that a life company could flourish like a green bay tree, without the field husbandry of agents. That the organization had failed to make good became abundantly clear from the efforts of its founder to affect reinsurance of its business. The final resignation of Dr. Fricke, who was persuaded by Mr. Dawson to become president of the concern, was accompanied by a statement which shows how seriously "some one has blundered." The placing of the responsibility will doubtless be determined by the departmental investigation now in process.



## MARKET FLUCTUATIONS AND LIFE COMPANIES' INVESTMENTS.

### President of Institute of Actuaries points out how Market Depression Strengthened Offices in Certain Respects.

Two weeks ago, in the London correspondence of THE CHRONICLE, passing mention was made of the inaugural address of President G. F. Hardy, F.I.A., of the Institute of Actuaries. The effect of the depression of 1907 upon the investments of British life companies was a matter to which special attention was given in the address. As the subject is one of vital concern to Canadian life companies and other financial institutions, somewhat fuller consideration may well be given to the conclusions reached by President Hardy.

The American Crisis toward the close of 1907 brought about a fall in the value of investment securities held by British life offices—securities which had already declined considerably from the high-water mark of 1897-8. During 1908 there occurred some recovery, as to the probable extent and relative permanency of which the address does not venture an opinion—these matters depending upon events that the actuary, as such, does not attempt to forecast.

### Companies' Conservatism during Years of Advancing Prices.

Contenting himself with retrospect rather than prediction, Mr. Hardy recalls that in the ten years prior to the close of 1898, the gross profit on investments brought into the revenue accounts of the various life offices, so far as this can be ascertained from the Board of Trade returns, represented about 2 per cent. of the average aggregate values of the Stock Exchange securities held by the offices, or considerably less than quarter per cent. per annum. Even this estimated sum probably includes some profit on reversions. When there is considered the actual extent of the appreciation that must have occurred during those years, over an annual average holding in all about £80,000,000, one cannot but agree with Mr. Hardy that the offices generally exercised a wise restraint in the revaluation of securities—of which they have reaped the benefit in subsequent years.

From the year 1899 the general movement in security prices has been reversed, and taking the offices as a whole, the assets probably depreciated about \$5,000,000 up to 1907. This aggregate no doubt includes losses on other classes of securities, but probably not to any considerable extent. If this sum appears large it must be looked at in relation to the total of the funds affected, and it will then be seen to represent about half per cent. per annum on these investments during the eight years.

### Necessary to Write off but Little during Depression.

As compared with the extent of the fall in investment securities during the period, Mr. Hardy comments upon the smallness of the amount that the companies have, in the aggregate, found it necessary to write off, a state of things obviously due to their caution in the preceding period of advancing prices.

In reply to the question as to how far the financial position of life companies has been affected by this fall in securities, or may be affected by any fur-

ther extension of this movement, the answer is given, paradoxical as it may sound, that the fall in prices has strengthened their position.

While the reasons for this conclusion will be apparent to the actuary, they may not be so readily grasped by the public. Mr. Hardy holds that the rise in the rate of interest which has necessarily accompanied the fall in prices will, even if the fall prove permanent, more than compensate the offices for the reduction in capital values. This rise, as distinctly shown in the revenue accounts of the companies, is much larger than can be accounted for by the automatic effect of the writing down of securities that has taken place.

### Effect of Falling Values and Rising Interest Rates.

It is held that the gradual rise in securities up to 1898, and the consequent continuous lowering of the rate of interest, very properly led to a general reduction in the rates employed for policy reserve valuations. No reversal of the former movement by a corresponding rise in valuation rates has taken place—owing to the conservative management of the offices generally.

The exact financial effect upon a life office, as regards existing contracts, of a fall in values and corresponding rise in rate of interest has not been fully worked out, but valuable approximate general conclusions are given in Mr. Hardy's address. In an office of average age and constitution, if there is assumed a rise in the rate of interest from 3½ per cent. to 4 per cent., corresponding (so far as these figures have reference to Stock Exchange securities) to an average fall of about 6 per cent. in prices, a corresponding change in the valuation rate, say from 2 3-4 per cent. to 3 per cent., leaving the same interest margin, would result in a reduction of, roughly, 2 1-2 per cent. in the estimated net liability. It is unlikely, however, that the funds will be reduced in this proportion as the shrinkage in values will affect Stock Exchange securities only, and these to a less extent than might appear from the above estimate, as many of them may consist of stocks redeemable at the end of comparatively short periods, and therefore not subject to much fluctuation. In the meantime, by the valuation of lower net premiums, a larger provision has automatically been made for future expenses and profits, while the new business transacted will clearly be done with a larger margin for profit than under the lower rate of interest. Hence such an office would be in all probability, in a stronger position than when its securities stood higher and its rate of interest lower; and *a fortiori* will thus be the case when the valuation rate has been maintained at its old level.

### Careful Distribution of Investments by British Offices.

It would seem that British life offices, as a whole have arrived at that balance between Stock Exchange and other investments, such as mortgages, which will in the long run best insure them against any adverse effects arising from fluctuations in interest rates and capital values. There is a general agreement among conservative managers that it is indispensable that assets should not be brought into the balance sheet at a higher figure than the market prices of the day, the only exceptions that can be admitted to this rule being those investments in which the income is absolutely secure, which are redeemable at fixed dates and prices, in which cases

the rate of interest may fairly be equalised over the whole term of the investment. In view of the magnitude and importance of the monetary crisis of a year ago, and of the attention it has attracted in consequence of its severe effects in the financial and commercial worlds, Mr. Hardy has done good service to life insurance by so clearly showing that there never was a time when the position of leading offices was firmer than it is to-day.

#### FIRE LOSSES IN UNITED STATES AND CANADA.

**Aggregate during 1908 is Estimated at well on to \$240,000,000—a Total Equalled only in 1904 and 1906, the Years of the Baltimore and San Francisco Conflagrations.**

According to the compiled records of the New York Journal of Commerce, fire losses for the United States and Canada during 1908, aggregated about \$238,562,250, figures never before equalled except in two instances, 1904 and 1906, when the Baltimore and San Francisco conflagrations materially inflated the totals. In the United States, aside from the Chelsea conflagration in April, which destroyed property valued at \$10,500,000, there were no sweeping fires of any magnitude; but a steady stream of losses throughout the year made up the dismally large total. Canada had more than its proportionate share in conflagrations, the fires at Three Rivers, Que., and at Fernie, B.C., causing property loss between them of well on to seven millions of dollars; while such fires as those at Burk's Falls, Ont., and Pembroke, Ont., may almost be considered in the conflagration class also.

#### Compared with two Previous Years.

As will be seen from the following comparative showing for 1906, 1907 and 1908, the droughts of later summer and early autumn had much to do with the past year's heavy losses. Their unusual magnitude should impress the necessity for more adequate forest fire protection in rural districts, and for more attention to fire-resisting construction in towns and cities:

	1906.	1907.	1908.
January.....	\$ 17,723,800	\$ 21,064,000	\$ 29,582,000
February.....	18,249,350	19,876,600	18,489,700
March.....	18,727,750	20,559,700	16,723,300
April.....	*292,501,150	21,925,900	26,009,000
May.....	16,512,850	16,286,300	15,181,150
June.....	13,950,650	14,765,000	19,512,000
July.....	12,428,050	18,240,150	15,323,750
August.....	9,641,000	20,248,000	23,123,000
September.....	10,852,750	11,440,400	21,431,400
October.....	13,872,450	13,356,250	22,722,850
November.....	16,248,350	19,122,200	15,834,350
December.....	19,001,450	15,783,750	14,629,750
Total.....	\$459,710,000	\$215,671,250	\$238,562,250

\* Including San Francisco conflagration.

Commenting upon the growth in fire losses during the past generation the Journal of Commerce pertinently asks: Do the factors which in the development of our civilization operate to increase the fire hazard, such as electricity, calcium carbide and the increasing use of gasoline more than offset the factors developed in the more extended study of fire engineering problems, such as better construction, the increased use of sprinkler protection and the proper safeguarding of the exposure hazard?

#### Thirty-two Years' Losses.

The fire losses in the United States and in this country during the past thirty-two years reached the enormous sum of \$4,508,888,325, or an average of \$140,902,760 per annum:

1908.....	\$238,562,250	1892.....	\$151,516,000
1907.....	215,671,250	1891.....	143,764,000
1906.....	459,710,000	1890.....	108,993,700
1905.....	175,193,800	1889.....	123,046,800
1904.....	252,554,050	1888.....	110,885,600
1903.....	156,195,700	1887.....	120,283,000
1902.....	149,200,850	1886.....	104,924,700
1901.....	164,347,450	1885.....	162,818,700
1900.....	163,362,250	1884.....	110,008,600
1899.....	136,773,200	1883.....	110,149,000
1898.....	119,650,500	1882.....	84,505,000
1897.....	110,319,650	1881.....	81,280,000
1896.....	115,655,500	1880.....	74,643,400
1895.....	129,835,700	1879.....	77,703,700
1894.....	128,246,400	1878.....	64,315,800
1893.....	156,445,875	1877.....	68,265,800

Total for 32 years.....\$4,508,888,325

This destruction of property is without parallel in any other part of the world. Making all allowance for necessarily differing conditions in Europe and America, the record still seems an inexcusably appalling one.

In view of the foregoing it is not surprising that insurance managers (except for the appreciation in market values of securities) have found company results during 1908 considerably less satisfactory than during 1907. It is to be considered, too, that, in the Eastern, Northern and Middle States, the year brought a tendency to reduction in rates, and a shrinkage in premium income owing to commercial depression. Added to which circumstances there was increased stress of competition throughout the United States field, due to the number of new companies organized.

One encouraging feature of the year has been some indication, here and there, of a better feeling between owners and underwriters—due in part to a growing realization by the latter that it is well worth while attempting to make the public better aware of the principles underlying insurance indemnity. Much ill-advised and oppressive legislation is due solely to ignorance of the essential functions and methods of insurance as a loss-distributor.

MEXICAN LIGHT, HEAT & POWER directors this week decided upon February 17 as the date of the annual meeting. It was also decided to declare a dividend of 1½ per cent. out of the surplus profits, to be payable January 15. In view of the fight now on with regard to leasing the Power Company to Mexican Trams, the announcement of this extra dividend will make interesting reading for the opposing camp.

MR. ERNEST PITT, who has been provincial manager of the Canadian Railway Accident Insurance Company here for a number of years, has resigned to look after his mining interests in the Cobalt and Montreal River District. Mr. Pitt has been in the accident underwriting business for the past ten years for his company and has covered Canada from coast to coast. He was recently elected president of The Otisse-Currie Mines, Limited.

**Prominent Topics.**

**Lake Superior Corporation.** The majority of the securities of this corporation have passed into the hands of Mr. Robert Fleming of London and his associates, the purchase on behalf of these gentlemen having been carried through by Mr. Lloyd, president of the Commercial Trust Company of Philadelphia, and Mr. Henry S. Fleming, president of the Canadian Improvement Company. Mr. F. S. Pearson some time ago made a thorough examination of the "Soo" industries and on his report Mr. Robert Fleming became interested. It is intended to place the works on an up-to-date basis and such new money as may be required to this end will be forthcoming, thus making these industries the largest and most important in Canada. The debts of the Canadian Improvement Company have all been provided for and paid—including Philadelphia, New York and Canadian loans—and the cash is ready to pay the Ontario Government guaranteed loan of one million dollars as soon as the necessary formalities are complied with. Changes in the directorate, and later other changes, with a view to placing the corporation on a high standard, both financially and otherwise, will necessarily follow.

**Two-Pence a Word Cablegrams.** Mr. Henniker Heaton makes the gratifying announcement that two-pence a word cablegrams are practically agreed upon between the British and Canadian Governments; and that if negotiations with the cable companies are successful, they may come into operation as early as July next. Otherwise a Government-owned cable will be constructed. For this accomplishment he gives much credit, which is thoroughly deserved, to the Hon. Rodolphe Lemieux, whom he describes as a great Imperialist. It must be refreshing to Mr. Henniker Heaton, who has been contending so many years with the inertia of Downing Street, St. Martin's le Grand, and Westminster, to have to deal with a man like Mr. Lemieux, who is not afraid of a new idea. To Mr. Henniker Heaton himself, however, is due the lion's share of the credit for the great work accomplished in recent years, in the consolidation of the Empire by cheap communications. His ideal is Penny-a-word Cablegrams, and that he will attain this result we have not the slightest doubt. Penny postage, the great pioneer reform in this direction, was not achieved all at once, even when after some years of struggle the principle of Penny Postage, a low and uniform rate throughout the United Kingdom, was adopted. Rowland Hill's proposition in 1837 was a penny for a half ounce letter, sent anywhere in the British Isles, and at that time it cost 8d to send a letter from London to Brighton, 1s 3 1-2d to Aberdeen, and 1s 4d to Belfast, unless you knew a member of Parliament well enough to get him to frank your letters. In 1839 there was adopted a four-penny rate, but it was not until 1840 that penny postage was an accomplished fact. By all means let us have the two-pence a word cablegram this year. The penny-a-word rate to follow it at no distant date, is as reasonably certain as to-morrow's sun-rise. It means much, not only for the unity of the Empire, but for the peace and the trade and commerce of the whole world. It is a reform with which any British

statesman, home or "colonial," may be proud to have his name connected. It will be remembered when the petty triumphs of local politics are forgotten.

**Crown Reserve By-Laws.** A letter has recently been addressed to shareholders of the Crown Reserve Mining Company, by a large Montreal holder of the Company's Stock, calling attention to the unusually wide powers of the directorate under existing by-laws. The letter states, among other matters, that under by-law No. 36, the directors have power to repeal, amend and alter any by-law which the shareholders may have put forward and passed at an annual meeting. With regard to this and other criticised by-laws, the president of the company contends that they were passed by the shareholders themselves, not by the directorate. While this is so, the question suggests itself as to whether, under the law as applying to mining companies, a majority of shareholders has the right to make any such provision as the foregoing. That the directors themselves admit some changes to be desirable seems apparent from the statement of the president, Col. John Carson, to the effect that certain amendments will be placed before the annual meeting on 13th inst., for ratification—among these being the cancellation of the by-law allowing the directorate to increase the capital of the company from \$2,000,000 to \$5,000,000. It is to be hoped that any steps taken at the annual meeting will contribute to the stability and general interests of mining development in Canada.

**The Dominion's Debt to Britain.** Addressing a young men's Success Club in Hamilton recently, Mr. E. R. Wood, managing director of the Central Canada Loan Company, Toronto, gave some interesting information regarding the financial relationship of Canada with Great Britain. He pointed out that Canada as a borrowing country got the greatest part of its loans from Great Britain. Though there were large sums in its chartered institutions, the Dominion Government owed Great Britain \$254,000,000, and the Provincial Governments owed her \$50,000,000. Besides these sums other large amounts were owed privately, which made Canada's total indebtedness to the old land \$600,000,000. As mentioned elsewhere in this issue of THE CHRONICLE, Canadian securities to the extent of about \$200,000,000 were last year taken up by British investors.

**Bishop Farthing.** The Right Reverend Bishop Farthing has been consecrated and formally enthroned as Lord Bishop of Montreal, and has been most cordially welcomed to his diocese by clergy and laity including many outside of the Anglican Communion. That His Lordship's connection with the See may be a long, happy and successful one, will be the earnest wish of the people of Montreal.

**Canadian Securities in London.** Delay in English mails is accountable for the non-appearance of THE CHRONICLE'S London Letter this week. A mid-week cable quotes the following changes in quotations of Canadian securities:—Dominion of Canada, (reduced 4 per cent. late, 5 per cent.) 1910, 102-103; Dominion of Canada convertible, 1911, 101 1-2—102 1-2; Dominion of Canada convertible, 1911, registered, 101 1-2—102 1-2.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$217,628.56

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Established in 1836.

Incorporated by Royal Charter in 1840.

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**The Standard Oil Fine.** Judge Landis who achieved fame by fining the Standard Oil Company \$29,240,000 has declined to fix a date for the new trial, stating that he will transfer the case to another judge. The United States District Attorney announces that the case will be fought to the last inch "bearing in mind the errors found by the Court of Appeals in the original trial." It will be just as well for all concerned in the matter to bear in mind the scathing criticism passed upon the judgment in review.

**Jail Statistics.** The Montreal jail broke its record last year, no less than 5,608 prisoners being committed to it. An increase of crime is naturally to be looked for during a period of business depression; and the city has been for the last twelve months over-run by an undesirable class of immigrants. A large proportion of the jail population is probably of foreign birth.

### HERALDS OF THE NEW YEAR.

**Calendars in "Colours Grave or Gay" that Entered the Sanctum of THE CHRONICLE during the Closing Hours of 1908.**

THE WINNIPEG DEVELOPMENT & INDUSTRIAL BUREAU, representing sixteen business organizations of Winnipeg issues a mammoth calendar with appropriate illustrations showing the Fort Garry of the past, the Winnipeg of the present, the power station of the Winnipeg Electric Railway Company, the thirty foot fall on the Winnipeg River and a large amount of statistical information about the prairie capital.

The calendar proper of the MANUFACTURERS' LIFE INSURANCE COMPANY is a subordinate feature of an excellent commercial and strategic map of the British Empire, which necessarily involves a map of the world. The predominance of red in the colour scheme is gratifying to British pride.

The calendar issued by the BANK OF BRITISH NORTH AMERICA besides being in good, quiet taste contains useful memoranda for reference such as postal information, a special calendar page devoted to Sundays and holidays and a list of the bank's branches.

We have to thank the BANK OF MONTREAL for a copy of its usual dignified, impressive and useful calendar, in which a number of artistic tints are produced by the four colour process.

THE EXCELSIOR LIFE INSURANCE COMPANY gets out an inspiring calendar with a portrait in colours of "the youth who bore mid snow and ice the banner with that strange device 'Excelsior.'"

TO THE CANADA PERMANENT MORTGAGE CORPORATION we are indebted for a really artistic calendar containing a picture in admirable colouring and drawing of the Cascade Falls, Yosemite Valley.

THE LEDOUX CARRIAGE COMPANY sends us a calendar, the chief feature of which is a very creditable reproduction of a genre-painting entitled "A Bit of Blood." It depicts a village group admiring a blood horse standing at the door of an inn.

We are indebted to Messrs. EVANS & JOHNSON for a calendar containing a charming reproduction of W. R. C. Watson's painting "In the Highlands" representing a group of sheep on a mountain side. The landscape colouring is excellent.

THE PHENIX INSURANCE COMPANY of Brooklyn, N.Y., in its calendar gives bold advertisement not only to the company (typified by a phoenix rising from very hot ashes, and with a suspicious family resemblance to the "Bird of Freedom"), but also to the days of the month.

THE GUARDIAN ASSURANCE COMPANY gets out a striking calendar in green and gold. A useful feature is a page devoted to a calendar for the whole year month by month to facilitate reference to dates gone by.

THE ROSS REALTY COMPANY has out a calendar showing a modern Diana taking a four barred fence while riding across a flat hunting country nicely laid out in building lots.

LA NACIONAL COMPANIA DE SEGAROS SOBRE LA VIDA, S.A., of Mexico, favours us with the only calendar in Spanish we have received so far. It is a very creditable production.

To the UNITED STATES CASUALTY COMPANY of New York belongs the credit of issuing the handsomest calendar we have seen this year. It is a reproduction by the Osborne Company of a painting by Philip Boileau entitled "Margaret."

THE MONTREAL CITY & DISTRICT SAVINGS BANK has issued a calendar showing a group of children acquiring the "saving" grace of thrift by playing at banking.

THE MISSISQUOI & ROUVILLE FIRE INSURANCE COMPANY has favoured us with a copy of its calendar, which suggests that the company is "going ahead like a house afire."

THE DOMINION BANK sends us a remarkably handsome calendar, a prominent feature of which is the new Dominion coat of arms, in heraldic colours as necessitated by the creation of the new western provinces.

THE CONFEDERATION LIFE ASSOCIATION has a fine large calendar with a picture of its imposing building in Toronto and showing the date in good bold figures.

THE NATIONAL TRUST COMPANY issues an effective simple calendar in quiet colours and in good taste.

THE LAW UNION & CROWN INSURANCE COMPANY'S calendar is a creditable production of a useful type.

One of the biggest calendars of the year is that of the PROVINCIAL FIRE INSURANCE COMPANY.

The calendar issued by MESSRS. CHEESE & DEBBAGE, fire loss adjusters, is a fine reproduction of an oil painting by Juana Romani, entitled "Budding."

THE FEDERAL LIFE ASSURANCE COMPANY issues a large calendar in bright colours and gold and with a striking picture of the company's head office at Hamilton.

The calendar issued by the INSURANCE COMPANY OF NORTH AMERICA is of eminently sensible and useful design.

THE IMPERIAL LIFE ASSURANCE COMPANY calendar is of heroic size and shows an oak tree with the motto from Horace: "As a tree of oak in its sturdy growth."

THE AMERICAN BANK NOTE COMPANY'S calendar is an excellent specimen of the company's characteristic productions, well drawn, well executed and in admirable taste.

W. BENTLY & Co., printers, get out a neat little calendar.



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

ALFRED WRIGHT, . . . . . Manager.



**Head Office . TORONTO**

Applications for Agencies Invited.

ALFRED WRIGHT, ALEX. MacLEAN,  
President Manager and Secretary

## THE ACADIA FIRE INSURANCE COMPANY

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

W. J. NESBITT, Supt. of Agencies  
MANITOBA, ALBERTA and SASKATCHEWAN  
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg  
BRITISH COLUMBIA

CORBETT & DONALD, Gen Agents, Vancouver, B.C.

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

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

## 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.

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

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

Equitable representatives are making money.

For information regarding an agency address:

**GEORGE T. WILSON,**

2nd Vice-President,

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

120 Broadway, - NEW YORK.

## THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Largest Margin of Assets in  
Excess of Legal

No Company more Economically  
Managed to-day.

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

For terms to producing agents address:

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

34 NASSAU STREET, NEW YORK, N. Y.

THE NATIONAL LIFE ASSURANCE COMPANY sends us a well executed calendar well adapted for office use.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY sends us a striking calendar showing the Gordon Highlanders on parade at Edinburgh Castle.

THE WESTERN ASSURANCE COMPANY'S calendar contains a good sketch of the Lambton Golf Links in flat colours.

THE UNITED STATES FIDELITY & GUARANTY COMPANY, of Baltimore, favours us with its calendar which is of artistic design and creditable execution.

THE MUTUAL LIFE ASSURANCE COMPANY, of Waterloo, Ont., has got out a fine calendar of striking and classic design.



#### THE TRAVELERS INSURANCE COMPANY v. MATHEWSON.

We understand that the suit taken by Mrs. F. H. Mathewson against the Travelers Insurance Company in connection with an accident policy held by the late Mr. F. H. Mathewson for \$13,000, has been withdrawn, the parties having come to an amicable settlement. Mr. Mathewson died, following injuries received in a runaway accident. The case was tried before Mr. Justice Archibald and a jury. The defendant company claimed that death was due to natural causes, viz., heart disease, and thus the amount of insurance against death by accident was not payable. The jury disagreed, nine favoring the plaintiff and three the defendant.



#### FIRE AT WETASKAWIN, ALTA.

A fire occurred on the 6th instant, at Weta-kawin, Alta, completely destroying the following business places: Messrs. P. Burns & Co., Compton & Montgomery, Stephenson & C. C. Bailey. Loss about \$65,000.

#### FIRE AT ST. JOHN, N.B.

A fire occurred on the 5th inst., in the provincial Hospital for Nervous Diseases, at Lancaster, on the outskirts of St. John, N.B. The property is insured by the New Brunswick Government for \$50,000 under a blanket policy, which includes a number of companies. Insurance loss about 50 p.c.

#### FIRE AT ST. TIMOTHEE, P.Q.

By the fire which occurred on the 31st ult., in the Roman Catholic Church at St. Timothée, P.Q., the Northern Assurance Company, Limited, carried \$22,000 and L'Assurance des Fabriques \$9,000. Loss about 80 p.c.

#### FIRE AT PORT ESSINGTON, B.C.

Port Essington, B.C., was partially destroyed by fire on the night of the 3rd instant, causing an insurance loss of about \$50,000.

THE WESTERN ASSURANCE COMPANY OF TORONTO, has made an important extension to the field at present under the supervision of Robert Bickerdike, branch manager at Montreal, and hereafter all the agencies of that company in the Province of Quebec will report to him instead of direct to the head office in Toronto.

## Financial and General.

A CHARTER is being applied for at Ottawa by Canadian capitalists for the incorporation of the Mexican Northern Power Co., Ltd., to operate in the northern part of the republic. The authorized capital stock is \$10,000,000, and of this amount \$7,500,000 has been issued. There is also a bond issue amounting to \$5,000,000, although the authorized amount will reach \$7,500,000.

TOTAL BOND AND DEBENTURE issues in Canada during 1908 are estimated at \$210,000,000, of which British investors took some \$175,000,000. British purchases of new C. P. R. common stock and the taking up of certain minor security flotations brought up the year's total of capital invested by the Motherland in Canada to over \$200,000,000, including some refundings.

THE ELECTORS OF TORONTO have sanctioned a by-law reducing the number of saloons from 150 to 110. The reduction is a substantial one, and Toronto's example might be followed with advantage by Montreal. There are too many saloons in Montreal, especially in neighbourhoods where they can do the most harm.

THE NEW YORK STOCK MARKET received a "jolt" this week when it was announced that the enforcement of the 80 cent gas law in New York City had been passed upon as legal by the United States Supreme Court. Following the fall in Consolidated Gas, other stocks that had been raised to an unduly high speculative level broke also. There has been a rally since, however.

AT THE ANNUAL MEETING on the 12th instant, the shareholders of the Montreal Trust & Deposit Company will be asked to approve of a plan to increase the capital to \$1,000,000. The company has declared a dividend of 1¼ p.c. for the quarter. It is payable January 15.

THE BRITISH OLD AGE PENSION ACT went into force a week ago to-day and half a million persons in the United Kingdom have drawn their first pensions. A large percentage of them are unable to write their names.

A DESPATCH FROM PARIS says that the new Russian loan is to be issued on January 22 or 23, at 89.90. The amount will be 1,200,000,000 francs and the rate of interest 4½ p.c.

THE SHAREHOLDERS OF THE WESTERN BANK at a meeting on Wednesday of this week ratified the agreement to amalgamate with the Standard Bank. The bank will have over ninety agencies.

EIGHTEEN NEW BRANCHES were opened by Canadian banks during December. There are now 1078 branches in all—50 of them being outside the Dominion.

THE DOMINION COAL COMPANY brought 1,348,500 tons of coal up the St. Lawrence last year against 1,088,209 in 1907. "Scotia" also showed an increase.

THE CITY OF MONTREAL'S new \$2,000,000 4 per cent. registered stock issue is reported by cable as having been well received in London.

THE MERCHANTS BANK OF CANADA has opened branches at Ste. Agathe des Monts, Que., and Okotoks, Alta.

THE COBALT OUTPUT for 1908 was somewhere around 20,000 tons—about equal to the combined output of 1904, 1905, 1906 and 1907. The year-end's partial recovery, and its continuance till now, in the price of bar silver is of intimate interest to Cobalt development. The fluctuation in New York bar silver prices during the past three years has been as follows:

	High.	Low.
1908.....	58 $\frac{1}{2}$	47 $\frac{1}{2}$
1907.....	70 $\frac{1}{2}$	53 $\frac{1}{2}$
1906.....	71 $\frac{1}{2}$	62 $\frac{1}{2}$

THE CITY OF WESTMOUNT'S remarkably steady increase in building operations during the past few years is shown by the following table, which indicates that Montreal's chief residential suburb was not "hard hit" during 1908:

1903.....	\$282,700
1904.....	350,300
1905.....	800,850
1906.....	763,600
1907.....	893,600
1908.....	1,013,850

THE WESTERN CANNERIES' COMPANY is to be re-organized and rechristened as the Central Canada Meat Packing Company. At a recent meeting of directors in Regina, the resignation of Mr. T. H. Malcolm as managing director was accepted, and Mr. C. A. Flower appointed in his stead. The new president stated that the \$150,000 necessary to begin operations was forthcoming and work would commence as soon as possible.

THE VALUE OF NEW BUILDINGS and repairs to old ones in Montreal during 1908 was \$5,062,326 as compared with \$8,406,229 in 1907. The falling-off in construction activity was not so great, however, as the above would indicate; much heavy work in large buildings was left over from 1907 to 1908, but does not of course swell the year's nominal total of values.

RECENT ELECTIONS in Western Ontario resulted in about twenty-five municipalities either adopting definite power by-laws, or voting upon the abstract question as to whether negotiations should be entered into with the Provincial Hydro-Electric Commission for the extension of its line supplying Niagara power.

THE DOMINION GOVERNMENT'S CONTRIBUTION of \$100,000 to the relief of sufferers from the earthquake in Italy is being forwarded through the Colonial Office at Westminster, accompanied by an expression of Canada's united sympathy.

NOTWITHSTANDING TRADE DEPRESSION and reduction in construction prices, the total value of building permits issued in Toronto during 1908 was practically \$12,500,000. In 1907 the permits issued amounted to \$14,285,000.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at St. Stephen, N.B., under the temporary management of Mr. E. W. Ward.

THE RAILWAY COMMISSION is this week in session at Montreal, conducting an inquiry into the matter of express company rates.

THE IMPERIAL BANK OF CANADA has declared a dividend at the rate of 11 p.c. per annum payable on the 1st February next.

THE MOLSONS BANK opened a new branch on Westminster avenue, Vancouver, on January 2.

## Insurance Items.

POLICY-HOLDERS OF THE WASHINGTON LIFE COMPANY are being this week officially notified of the company's absorption by the Pittsburg Life & Trust Company. A year-end development in the matter was Superintendent of Insurance Kelsey's statement regarding the removal of the books and policies of the absorbed company from New York to Pittsburg. His protest is based on the fact that the Pittsburg Company is not licensed to do business in New York State, though it has given notice that it will apply for such permission.

THE NEW QUEBEC INSURANCE ACT, passed during last session was to have come into effect on December 30, 1908, but has been postponed to February 10, 1909. The insurance companies were able to convince the Provincial Government that the former date would be highly inconvenient, as the act involved changes which could not be carried out by the time fixed.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED, is now licensed to do plate glass insurance in Canada in addition to the business of accident and sickness insurance which, under the Canadian management of Mr. Charles H. Neeley, it has been successfully transacting throughout the Dominion.

BRITISH FIRE UNDERWRITING RESULTS, reported on the whole as favourable for 1908, will not be affected by the Italian disaster. Austrian offices hold most of the insurance business placed abroad. Unloading of securities by British companies followed the San Francisco and Valparaiso earthquakes; no such disturbing influence threatens the London market on this occasion.

THE WORK OF REBUILDING THREE RIVERS, QUE., is reported as proceeding steadily. Only six months have elapsed since the conflagration, but already about one-third of the burned district is built up or nearing completion—the class of buildings being in the main a great improvement upon the old structures.

A RECENT FIRE IN THE SUN LIFE ANNEX BUILDING, while causing small property loss, narrowly escaped causing death by suffocation of the janitor's family. A box of rubbish in the basement was stated as the cause of the fire, by Chief Tremblay.

COL. A. H. WRAY, United States manager of the Commercial Union and the Palatine, has been elected a director of the General Adjustment Bureau, succeeding Manager Frank Lock, of the Atlas, who declined re-election.

THE PRUDENTIAL INSURANCE CO., of Newark N. J., last month received a license for transaction of life insurance in Canada. Mr. Ernest W. Porter is to be chief agent for Canada with headquarters in Montreal.

THE MARITIME PROVINCES CONVENTION of Life Underwriters' Associations began its sessions at Halifax yesterday, in the commodious rooms of the Board of Trade of that city.

A TEMPORARY INJUNCTION restraining the I.O.F. from collecting increased rates on "old members" in New York State, has been removed by the decision of a Buffalo judge.



**MONTHS OF BUSINESS RECOVERY.**

**Commercial and Security Market Recuperation during later months of 1908 reflected in Bank Clearings and Stock Exchange Transactions.**

Going to press before 1908 had actually given way to 1909, the New Year issue of THE CHRONICLE was unable to give final figures as to bank clearings and stock market transactions during the past twelvemonth. As stated a week ago, bank clearings for the year reached a total almost within 4 per cent. of the 1907 record. During no month did clearings show more than a 15 per cent. decrease from the

1907 figures—and that only in May. Contrasted with this was the falling off of nearly 35 per cent. shown by United States clearing houses, during March, and declines of 15 to 30 per cent. during five other months. Beginning with September, the effect of the harvest outcome brought a marked recovery in Canadian clearings. Some increase in stock market activity contributed also to swell the figures, but this would effect but little any other cities than Montreal and Toronto. The extent of the improvement during the last quarter of the year may be judged from the following. It is to be remembered that as late as August the monthly decline was 11 per cent.

Clearing House	October		November		December	
	1907	1908	1907	1908	1907	1908
Calgary.....	\$ 5,868,493	\$ 6,491,078	\$ 6,478,229	\$ 7,769,612	\$ 5,821,654	\$ 7,595,118
Edmonton.....	3,633,041	3,429,841	3,932,016	4,117,188	3,708,015	4,100,320
Halifax.....	8,401,529	8,147,193	8,579,046	7,761,665	7,934,779	7,904,703
Hamilton.....	8,012,740	6,833,326	7,950,078	6,391,419	7,144,172	7,943,270
London.....	5,556,361	4,816,683	5,558,200	4,792,095	5,685,955	5,405,061
Montreal.....	146,791,999	140,602,161	141,104,444	141,584,213	125,877,033	140,666,948
Ottawa.....	13,533,972	14,594,847	13,915,925	14,233,129	13,419,217	13,140,566
Quebec.....	10,212,260	10,023,266	11,175,919	11,208,708	9,951,328	10,994,098
St. John.....	5,442,244	6,733,530	5,975,010	6,104,908	5,397,774	6,263,108
Toronto.....	108,926,657	115,724,711	108,195,159	122,074,422	98,909,859	123,219,609
Vancouver.....	18,856,037	17,502,569	16,997,936	16,626,681	15,694,611	18,320,904
Victoria.....	5,304,664	5,062,689	5,030,519	5,049,844	4,361,242	4,939,071
Winnipeg.....	56,368,303	73,794,782	66,718,434	86,080,626	56,182,117	75,601,239

Clearing house returns from all Canada over, have been as follows for 1908, compared with those for 1907 and 1906:—

**CANADIAN CLEARINGS.**

	1908	1907.	1906.
Montreal.....	\$1,467,315,031	\$1,555,737,270	\$1,513,596,790
Toronto.....	1,166,902,436	1,228,905,517	1,219,125,359
Winnipeg.....	614,111,801	599,667,575	504,685,914
Halifax.....	90,322,246	93,587,137	91,552,219
Hamilton.....	72,329,688	88,104,108	78,480,620
St. John.....	66,435,636	67,150,414	60,032,818
Vancouver.....	183,083,451	191,734,480	132,636,356
Victoria.....	55,356,013	55,330,588	45,615,675
Quebec.....	111,812,551	107,460,897	92,934,213
Ottawa.....	154,367,756	156,487,801	135,866,734
London.....	56,875,041	65,760,473	57,863,782
Edmonton.....	38,496,507	45,716,791	*3,936,721
Calgary.....	64,810,229	69,798,565	*4,171,924
<b>Total.....</b>	<b>\$4,142,128,336</b>	<b>\$4,325,441,616</b>	<b>\$3,997,969,065</b>

\* Started April 18, 1906.

† Part year only

**Transactions in Stocks and Bonds.**

In the matter of stock market transactions, the closing months of 1908 showed considerable more activity than the corresponding period of the preceding year—except that liquidation following the New York panic made October, 1907, the record month for the two-year period, in volume of stocks sold. During the early months of 1908 Stock Exchange business was dull indeed, but steady price appreciation and greater volume of sales marked the later months. Activity in Cobalts was a

feature of autumn and winter trading especially in Toronto. And a check to what threatened to be somewhat wild speculation was welcomed by conservative interests.

Transactions on the Montreal Stock Exchange for the year aggregated 746,066 shares, 42,532 rights, 587,103 mining shares and \$4,477,933 of bonds, as compared with 675,220 shares, 6,808 rights, 1,515 mining shares and \$3,881,432 of bonds in 1907.

The following table shows the transactions on the exchange in detail for the various months of the year:—

MONTREAL	Shares.	Rights.	Mining shares.	Bonds.
Jan.....	40,637	6,976	1,010	\$496,650
Feb.....	34,839	10,736	1,100	311,250
March.....	50,327	.....	1,125	263,333
April.....	58,226	.....	2,510	294,750
May.....	59,244	.....	4,520	503,500
June.....	42,226	9,668	4,750	466,850
July.....	51,909	15,522	4,000	362,700
Aug.....	71,482	.....	200	392,500
Sept.....	72,087	.....	11,830	362,700
Oct.....	84,214	.....	55,317	288,500
Nov.....	100,176	.....	27,217	396,300
Dec.....	80,799	.....	282,524	338,600
	<b>746,066</b>	<b>45,532</b>	<b>587,103</b>	<b>\$4,477,933</b>

The following shows the sales of regular shares and bonds by months on the exchange, compared with transactions for the corresponding months of 1907:—

MONTREAL STOCK EXCHANGE.	1908.	Stocks.	1907.	1906.	1908.	Bonds.	1907.	1906.
January.....	40,637	58,088	187,152	220,088	\$496,650	\$310,975	\$1,135,850	
February.....	34,829	58,533	58,533	58,533	311,250	313,250	1,074,285	
March.....	50,327	103,341	113,454	113,454	263,633	381,900	415,200	
April.....	58,226	37,866	94,426	94,426	294,750	382,583	388,575	
May.....	59,244	29,095	91,559	91,559	503,500	412,500	300,000	
June.....	42,226	36,596	99,337	99,337	466,850	216,750	346,900	
July.....	51,099	35,436	29,610	29,610	362,700	413,250	160,750	
August.....	71,482	64,145	49,038	49,038	392,500	171,050	258,000	
September.....	72,087	47,077	38,262	38,262	362,700	181,500	443,200	
October.....	84,214	110,247	89,228	89,228	288,500	316,000	336,400	
November.....	100,176	60,117	95,745	95,745	396,300	371,425	839,500	
December.....	80,799	34,679	81,585	81,585	338,600	210,850	541,872	
	<b>\$746,066</b>	<b>\$675,220</b>	<b>\$1,187,384</b>	<b>\$1,187,384</b>	<b>\$4,477,933</b>	<b>\$3,881,432</b>	<b>\$6,267,534</b>	

Transactions on the Toronto Stock Exchange for the year were 440,455 shares, 157,071 mining shares and \$3,753,500 of bonds, as compared with 385,211 shares 39,002 mining shares and \$2,926,200 of bonds for 1907.

The following shows the aggregate transactions in general stocks and bonds on the Montreal and Toronto Exchanges for the past two years:

	Stocks		Bonds	
	1908.	1907.	1908.	1907.
Montreal.....	\$746,066	\$675,220	\$4,477,933	\$3,881,432
Toronto.....	449,455	385,211	3,753,500	2,296,200

**Appreciation in Stock Market Prices.**

The extent of recovery in stock market prices during 1908 is evident from the following record of the range in quotation on the Montreal Exchange during the twelvemonth:—

BANKS—	Open	1908		Last Sale
		Low	High	
British N. America .....	145	141	147	147
Commerce .....	164	155½	171	171
Dominion .....	*221½	221½	225	225
East. Townships .....	132	*148	156	155
Hochelaga .....	135	133	150	148
Imperial .....	218½	218½	218½	218½
Merchants .....	153½	151	166	164
Molson .....	188	188	207	204
Montreal .....	231	230	250	245
Nationale .....	120	120	120	120
Nova Scotia .....	275	274	286	281
Quebec .....	120	120	135	135
Royal .....	218½	211½	233	*230
Toronto .....	205	204½	220½	220½
Union .....	125	121½	134½	134½

**OTHER STOCKS—**

Bell Telephone Co. ....	120	119	142½	140
British-Can Asbestos ..	62	60	65	65
Can. Converters .....	54½	40	55	48½
Can. Col. Cotton .....	47½	47	56½	55½
Canadian Pacific .....	154	143	180	177
C. P. R. Rights .....	8½	6½	9½	.....
New Pacific .....	137	137	176½	.....
Can Marconi .....	\$1.50	\$1.50	\$1.70	\$1.70
Detroit Ele. Ry .....	35	31½	55½	55½
Dom. Coal Co .....	39½	37½	60	56
Do. pref. ....	92	85	102	102
Dom. I & Steel Co. ....	14½	14	22½	19
Do. pref. ....	44	44	74½	69
Dom. Textile .....	*44	40	*67	66
Do. pref. ....	*78½	78½	107½	*105½
Duluth common .....	9½	9½	18½	17½
Do. pref. ....	24½	24½	24½	24½
Halifax Elec. Ry. ....	*96	95	*107	*107
Havana Electric .....	20	20	39½	39½
Do. pref. ....	75	68½	85	85
Illinois Trac. pref. ....	79	79	94½	92½
Intercolonial Coal com.	60	50	60	50
International Coal .....	79½	58	79½	63
L. P. Cement .....	116½	116½	122	122
L. of Woods com .....	71	71	98½	98½
Do. pref. ....	103	103	118	117
Laurentide Paper .....	93	93	112½	111
Do. pref. ....	101½	101½	115	115
Mackay com. ....	55½	51½	77½	75½
Do. pref. ....	65	59½	71	69½
Mexican L. & P. ....	47½	46	79½	72½
Do. pref. ....	99	99	108½	.....
Minn. & St. Paul .....	80½	80½	134½	133
Mont. Cotton .....	105	105	128	120
Mont. Power .....	86½	85	113	113
Mont. Loan & Mortgage...	133	132	134	134
Mont. Street Ry. ....	186	*170½	204	203
Do. New .....	170	170	200	200
Do. Rights .....	4	4	5½	.....
Mont. Steel Works .....	70	57	83	83
Do. pref. ....	93	92	105	105
Mont. Telegraph Co. ....	140	132	148	141½
Nor. Ohio T. & L. ....	20½	15½	21	17½
N. S. Steel & Coal .....	54½	*41½	62	58
Do. pref. ....	109½	108½	115	115
N. W. Land .....	75	75	75	75

	Open	Low	High	Last Sale
Ogilvie com. ....	105	101	113½	114
Do. pref. ....	114	114	*130	113
Penmans com. ....	32	19½	45	49
Do. pref. ....	80	72½	85	85
Quebec Ry. ....	39½	39½	39½	39½
R. & O. Nav. Co. ....	65	62	78	77½
Rio de Jan. L. & P. Co. ....	33½	29½	80	80
Sao Paulo .....	113½	113	157	151½
Shawinigan .....	54	54	80	80
St. John Elec. Ry. ....	100	100	100	100
Toledo Ry. ....	9½	5½	15	15
Toronto Ry. ....	97½	94	109	108½
Tri-City pref. ....	72	69	85	85
Twin City .....	85	78½	97½	97
West India Electric .....	59½	59	65½	60½
Winnipeg Electric .....	132½	132½	171½	.....
Windsor Hotel .....	103	*96	*105	*105

**BONDS—**

Bell Telephone .....	†101½	98½	104	104
Cable .....	87½	81½	87½	87½
Can. Col. Cotton .....	96	92	100	100
Converters .....	87½	87½	92½	92½
Dom. Coal .....	92	87	93	93
Dom. Cotton .....	†91	91	101	101
Dom. I & Steel .....	70½	70½	80½	80½
Halifax Tram .....	98	97½	100	100
Havana Elec Ry .....	85	85	86	86
Kewatin Mill .....	100	98	105	105
L. of the Woods .....	102½	102½	107½	107½
Laur Paper .....	†110	104	†112	†112
Magdalene .....	15	15	15	15
Mexican E. L. Co. ....	73½	73½	90	90
Mexican L. & P. ....	81½	79½	90	90
Mont. City Stock .....	95	†98½	†98½	†98½
Mont. L. H. & P. ....	†91½	91½	101	101
Montmorency Cotton .....	97½	97½	97½	97½
Mont. Street Ry. ....	97½	95½	101	101
Mont. Warehousing .....	†92½	†92½	†92½	92½
N. S. Steel & Coal .....	†103	103	†107	†107½
Nova Scotia Con .....	101½	99	103½	103½
Ogilvie Milling .....	110½	105	113½	110
Do. Series B .....	105	105	106½	106
Price Bros. ....	102	†100½	†103	†103
Rio de Janeiro .....	72	72	92½	92½
Sao Paulo .....	90½	90½	97½	9½
Textile, Ser. A .....	80½	80½	95	95
Do. B .....	90	83½	96	96
Do. C .....	85	82	96½	96½
Do. D .....	87	85	96½	96½
West India .....	84	80	86	86
Winnipeg Electric .....	99	99	106	106
Windsor Hotel .....	88	87½	†93½	†93½

\*Ex-Dividend. \*\*Ex-rights. †Ex coupon. ‡And interest.

From the foregoing it will be noted that there has been more than complete recovery from after-panic levels in many instances. This does not necessarily mean inflated values, for the stock market had early in 1907 discounted the coming financial break, so that prices immediately before the panic were not at the same height as prevailed in many instances at an earlier date. It is to be noted in this connection that, despite enhanced cost, many securities of high standing still yield an income of 5 per cent. or more. With money as plentiful as at present, rates to borrowers make the carrying of stocks at present levels a not difficult matter.

DURING THE FIRST TWENTY-FOUR HOURS OF 1909 the Montreal fire brigade responded to four calls. The most serious fire was that on the premises of the Berlin Rubber Co., 276 St. F. J. St., damage being probably something over \$5,000.

**Stock Exchange Notes**

Montreal, Thursday, January 7, 1909.

The market opened heavy after the New Year's holidays and during the first few days of the week trading contracted and prices showed a tendency to react. This is all changed, however, and a buoyant and broad market was in evidence to-day, the result being that quotations, almost without exception, show advances for the week, in some cases running over eleven points. Montreal Power was the most active security and advanced to a new high level, closing with 116 1-8 bid, a net gain of 4 3-4 points. Mexican Power was also prominent and over 3,300 shares were dealt in. The recent announcement that the next quarterly dividend would be 1 1-2 per cent. instead of 1 per cent. came as a surprise, and will, no doubt, be a factor in deciding the question of leasing the Company to the Mexican Tramways. Soo Common shows the greatest advance and on sales of 1,740 shares, closed with 144 bid, a gain of 11 3-4 points. Street Railway advanced 7 3-4 points on total sales of less than 600 shares. The perusal of the table below will show the general strength of the market.

Call money in Montreal rules at 4 1-2 per cent., although some new loans are being made at 4 per cent., with supplies easy. In New York the ruling rate was 2 1-4 per cent. and the quotation in London was 1 per cent. There is no change in the Bank of England rate, which continues at 2 1-2 per cent.

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

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid, Dec. 30th.	Closing to-day.	Net change
Canadian Pacific	700	176 1/2	176 1/2	+
"Soo" Common	1740	132 1/2	144	+ 11 1/2
Montreal Street	582	202	209 1/2	+ 7 1/2
Toronto Railway	1029	108 1/2	109 1/2	+ 1
Twin City	380	96 1/2	97 1/2	+ 1
Detroit United	210	55 1/2	55 1/2	—
Toledo Railways	260	11	12	+ 1
Illinois Preferred	974	92 1/2 XD	93	+ 1/2
Halifax Tram	18	106	106	—
Richelieu & Ontario	1497	76 1/2	78 1/2	+ 2 1/2
Mackay Common	415	75 1/2	73	- 2 1/2
Mackay Preferred	825	70	69 1/2	- 1/2
Montreal Power	8,704	111 1/2	116 1/2	+ 4 1/2
Dom. Iron Common	100	19 1/2	19	—
Dom. Iron Preferred	451	68 1/2	69 1/2	+ 1
Dom. Iron Bonds	1100	80	77 1/2 XC	- 2 1/2
Nova Scotia Steel Com.	1097	56 1/2	58	+ 1 1/2
Dom. Coal Com	200	55	55	—
Lake of the Woods Com.	148	98 1/2	97 1/2 XD +	3
Dom. Textile Preferred	315	107 1/2	102 1/2 XD -	5
Shawinigan	1325	78 1/2	84	+ 5 1/2
Mexican Power	3350	73 1/2	75 1/2	+ 1 1/2
Rio Power	225	80 1/2	81	+ 1/2

MONTREAL BANK CLEARINGS for week ending January 7th, 1909, were \$29,388,746. For the corresponding weeks of 1908 and 1907 they were \$28,814,885 and \$32,319,028 respectively.

OTTAWA BANK CLEARINGS for the week ending January 7, 1909, were \$2,943,410 and for corresponding week in 1908 they were \$3,187,755.

TORONTO BANK CLEARINGS for the week ending January 7th, 1909, were \$28,739,504. For the corresponding weeks of 1908 and 1907 they were \$26,844,513 and \$25,050,672 respectively.

IT IS REPORTED that the governments of Manitoba, Saskatchewan and Alberta, have decided not to enact legislation providing for government ownership of interval grain elevators.

**Traffic Earnings.**

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1906 and 1907 were as follows:

GRAND TRUNK RAILWAY.				
Year to date,	1906.	1907.	1908.	Decrease
Nov. 30	\$37,885,169	\$41,241,172	\$35,576,389	\$5,664,783
Week ending,	1906.	1907.	1908.	Decrease
Dec. 7	778,412	810,017	695,206	114,811
" 14	802,829	839,866	731,168	108,698
" 21	879,982	835,528	748,283	87,245
" 31	1,200,145	1,173,885	1,025,967	147,918

CANADIAN PACIFIC RAILWAY.				
Year to date,	1906.	1907.	1908.	Decrease
Nov. 30	\$61,211,000	\$68,425,000	\$63,296,000	\$5,129,000
Week ending,	1906.	1907.	1908.	Increase
Dec. 7	1,409,000	1,539,000	1,543,000	9,000
" 14	1,706,000	1,419,000	1,523,000	104,000
" 21	1,248,000	1,423,000	1,597,000	174,000
" 31	2,068,000	1,974,000	2,210,000	236,000

CANADIAN NORTHERN RAILWAY.				
Year to date,	1906.	1907.	1908.	Increase
July 31	\$6,166,900	\$8,032,600		\$2,255,700
Week ending,	1906.	1907.	1908.	Increase
Dec. 7	125,500	188,800	217,500	28,700
" 14	121,400	190,700	230,700	40,000
" 21	117,600	185,700	225,100	39,400
" 31	171,700	235,900	251,600	18,700

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date,	1906.	1907.	1908.	Decrease
Dec. 7	50,401	53,530	50,507	3,023
" 14	51,259	49,521	52,031	Inc. 2,510
" 21	60,463	50,322	52,120	" 1,798

MONTREAL STREET RAILWAY.				
Year to date,	1906.	1907.	1908.	Increase
Nov. 30	\$2,557,345	\$3,224,623	\$3,285,591	\$60,968
Week ending,	1906.	1907.	1908.	Increase
Dec. 7	57,997	64,982	66,437	1,455
" 14	57,301	66,272	65,742	Dec. 530
" 21	60,933	66,875	68,137	1,262
" 31	86,104	93,552	101,013	7,461

TORONTO STREET RAILWAY.				
Year to date,	1906.	1907.	1908.	Increase
Nov. 30	\$2,786,936	\$3,097,841	\$3,218,635	\$120,794
Week ending,	1906.	1907.	1908.	Increase
Dec. 7	59,039	63,577	68,018	4,441
" 14	59,794	63,125	69,038	5,913
" 21	62,992	67,996	71,491	3,695
" 31	87,235	92,447	104,510	12,063

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date,	1906.	1907.	1908.	Increase
Nov. 30	\$5,107,788	\$5,520,049	\$5,786,780	\$266,731
Week ending,	1906.	1907.	1908.	Increase
Dec. 7	165,364	112,086	121,108	9,022
" 14	105,448	110,830	119,101	8,271
" 21	114,107	115,787	124,588	8,801

DETROIT UNITED RAILWAY.				
Year to date,	1906.	1907.	1908.	Increase
Dec. 7	105,184	114,644	120,212	5,571
" 14	105,809	110,070	121,612	11,542
" 21	115,554	119,483	122,603	3,120

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.				
Year to date,	1906.	1907.	1908.	Increase
Dec. 7	2,768	2,854	3,151	297
" 14	2,850	3,202	3,249	47
" 21	3,157	3,279	3,477	198
" 31	4,976	5,045	5,435	387

HAVANA ELECTRIC RAILWAY CO.				
Year to date,	1907.	1908.	Increase	
Dec. 6	35,090	38,951	3,861	
" 13	34,281	35,687	1,406	
" 20	34,535	36,598	2,063	
" 27	36,191	37,508	1,317	

SOO RAILWAY EARNINGS for the five months ending November showed a good gain in net earnings, their total being \$3,020,610 as compared with \$2,316,386 a year earlier.



**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	101	95	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.....	94	5	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	78	77½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	96½	95½	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable
Dom. Tex. Sers. " A "	96½	95½	6	758,600	1 March 1 Sept.	Royal Trust Co., Mtl		Keedeemable at 110 and Interest.
" " B "	96	6	6	1,162,000	" "	" "	"	Redeemable at par at ter 5 years.
" " C "	96	95½	6	1,000,000	" "	" "	"	Redeemable at 105 and Interest.
" " D "	97	96	6	450,000	" "	" "	"	" "
Havana Electric Railway..	98	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	98	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 10
Keewatin Mill Co.....	105	103	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	6	6	1,000,000	1st June 1st Dec,	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.....	110	6	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....	6	6	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co....	5	5	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1933	
Mex. L't & Power Co....	5	5	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co....	99	95	4½	5,476,000	1 Jan. 1 July	" "	May 1st, 1922	
Montreal Street Ry. Co....	100	4½	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.....	108	103	6	2,222,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
N.S. Steel Consolidated...	101	6	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.....	6	6	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	
Price Bros.....	104	6	6	1,000,000	1 June 1 Dec.	" "	June 1st, 1925	
Rich. & Ontario.....	5	5	5	323,146	1 Mch. 1 Sept.	" "	Jany. 1st, 1935	
Rio Janeiro.....	5	5	5	23,284,000	1 Jan. 1 July.	" "	" "	
Sao Paulo.....	5	5	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor Bk. of Montreal, Mtl..	June 1st, 1929	
Winnipeg Electric.....	105	100	5	4,000,000	1 July 1 June	" "	Jany. 1st, 1935	

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

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

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

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

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

STATEMENT JANUARY 1, 1908

**CAPITAL**  
**\$ 1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES  
**7,592,685**  
NET SURPLUS  
**4,415,353**  
ASSETS  
**13,508,038**

**AGENCIES THROUGHOUT CANADA.**

## DEBENTURES FOR SALE CITY OF OTTAWA

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

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

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

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

Accrued interest will be added to the rate tendered.

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

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

The highest or any tender not necessarily accepted.

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

NAPOLEON CHAMPAGNE,

Ottawa, 12 December, 1908.

Mayor

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

## SUGAR.

When next purchasing supplies  
of Granulated Sugar ask for

*Redpath*

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

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

The Canada Sugar Refining, Co., Ltd  
MONTREAL

## CHIPPENDALE EFFECT.

A NEW FEATURE IN

# "MACEY" SECTIONAL BOOKCASES

SOMETHING  
A  
LITTLE BETTER.  
A  
LITTLE NICER,  
A  
LITTLE RICHER  
than the type of  
SECTIONAL  
BOOKCASES

which has heretofore  
been on the market.



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

OUR "MACEY," BOOKLET SENT FREE ON REQUEST.

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LIMITED,

TORONTO,

CANADA.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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ALEXANDER LAIRD, General Manager  
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**Branches in every Province of Canada and in the United States and England.**

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**New York Office: -16 Exchange Place**  
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 C. D. Mackintosh, }

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

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<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Exeter.	Simcoe.	Fraserville a n
Edmonton	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge	Hamilton.	St. Marys.	Lachine Locks
<b>BRITISH COLUMBIA</b>	James Street	St. Thomas	Montreal—
Revelstoke.	Market Branch,	East End Bch	St. James Street
Vancouver.	Hensall.	Toronto.	St. Catharins' St
<b>MANITOBA</b>	Highgate	Bay Street	Market & Har-
Winnipeg.	Iroquois.	Queen St W.	bor Branch
<b>ONTARIO</b>	Kingsville.	Trenton.	St Henri Brch.
Alvinston.	London.	West Toronto	Quebec.
Amherstburg.	Meaford.	Williamsburg.	Richmond
Aylmer.	Merlin	Woodstock.	St Cesaire
Brockville	Morrisburg.	Zurich	sorel
Chesterville.	Norwich.		Ste. Flavie Station
Clinton	Ottawa.		St. Ours.
Drumbo	Owen Sound.		Ste. Therese de
Dutton	Port Arthur.		Blainville
	Ridgetown.		Victoriaville.
			Waterloo

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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.

# Merchants' Bank of Canada

**Capital Paid up . . . . . \$6,000,000**  
**Reserve Fund and Undivided Profits \$4,400,997**  
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T. E. MERRITT, Supt. of Branches and Chief Inspector.

**Assistant Inspectors**

W. E. BUTLER J. J. GALLOWAY  
 R. SHAW M. J. MANNING

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<b>Ontario</b>	Action	Hespeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Eganville	Kincardine	Napawee	Tara	Thamesville
Athens	Elgin	Kingston	Oakville	Tilbury	Toronto
Belleville	Flora	Lancaster	Orillia	Parliament St.	Walkerton
Berlin	Finch	Lansdowne	Owen Sound	Westport	West Lorne
Bothwell	Fort William	Leamington	Parkdale	Wheatley	Williamstown
Brampton	Galt	Little Current	Perth	Windsor	Yarker
Chatham	Gasarouque	London	Prescott		
Chatsworth	Georgetown	Lucan	Preston		
Chesley	Glencoe	Lynhurst	Renfrew		
Creemore	Gore Bay	Markdale	Stratford		
Delta	Granby	Meaford	St. George		
Hanover	Hamilton	Mildmay			
		<b>Quebec</b>			
Montreal (Head Office)	St. James Street	Beauharnois	Shawville		
" 125 St. Catherine Street East	Lachine	Lachine	Sherbrooke		
" 320 St. Catherine Street West	Quebec	Quebec	St. Jerome		
" 1380 St. Lawrence Boulevard,	" St. Saviour	Rigaud	St. Johns		
Town of St. Louis	St. Jovite	St. Agathe des Monts			
		<b>Manitoba</b>			
Brandon	Griswold	Napinka	Portage la Prairie	Souris	
Carberry	Macgregor	Neepawa	Russell	Winnipeg	
Gladstone	Morris	Oak Lake			
		<b>Alberta</b>			
Calgary	Edmonton	Lethbridge	Sedgewick	Vegreville	
Carstairs	Edmonton	Medicine Hat	Stettler	Wetaskiwin	
Daysland	Leduc	Olds	Wainwright		
		Red Deer			
		<b>Saskatchewan</b>			
Arcoia	Gainsborough	Oxbow	Vancouver		
Carnduff	Maple Creek	Melville	Victoria		

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# BANK OF HAMILTON

**PAID-UP CAPITAL, \$2,500,000**  
**RESERVE, 2,500,000**  
**TOTAL ASSETS, OVER 30 MILLION DOLLARS**  
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Ancaster	Mitchell	Manitoba, Alberta and Saskatchewan—Cont.
Anwood	Moorefield	Minnedosa, Man.
Beamsville	Neustadt	Moose Jaw, Sask.
Berlin	New Hamburg	Morden, Man.
Blyth	Niagara Falls	Morlach, Sask.
Brautford	Niagara Falls So.	Nanton, Alta.
Chesley	Orangeville	Pilot Mound, Man.
Delhi	Owen Sound	Redvers, Sask.
Dundas	Palmerston	Roland, Man.
Dunville	Port Elgin	Starbuck, Man.
Fordwich	Port Rowan	St. Albert, Alta.
Georgetown	Princepton	Saskatoon, Sask.
Gorrie	Ripley	Snowflake, Man.
Grimsby	Selkirk	Storowall, Man.
Hagersville	Simcoe	Tuxford, Sask.
Hamilton—	Southampton	Swan Lake, Man.
North End Br.	Teeswater	Winkler, Man.
Deering Br.	Toronto.	Winnipeg, Man.
East End Br.	College St.	Winnipeg—Grain Exchange Br.
West End Br.	Osseington	
	Queen & Spadina	<b>British Columbia:</b>
Jarvis	Yonge & Gould	Ferrie
Listowel	West Toronto	Kamloops
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Midland	Wroxeter	Salmon Arm
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*Collections effected in all parts of Canada promptly and cheaply.*

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

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 93 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA  
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 DEPARTMENT opened with deposits of ONE DOLLAR  
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 at highest current rates.

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INCORPORATED  
 1832.

CAPITAL, RESERVE FUND, : : : : \$3,000,000  
 \$4,400,000

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80 BRANCHES 80

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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Prompt Attention given to Collections

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 CORRESPONDENTS ALL OVER THE WORLD

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CAPITAL (Authorized) - - \$5,000,000.00  
 CAPITAL (Fully Paid up) - 3,000,000.00  
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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.

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TRADERS' BANK BLDG. - TORONTO

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HEAD OFFICE, TORONTO.

Dividend No. 74.

NOTICE is hereby given that a Dividend at the rate of **eleven per cent** (11 p.c.) per annum upon the Paid up Capital Stock of this Institution has been declared for the three months ending 31st. January, 1909, and that the same will be payable at the Head Office and Branches on and after

**Monday the 1st day of February next.**

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By Order of the Board,  
D. R. WILKIE.

General Manager.

Toronto, Ont., 23rd December, 1908.

## 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**

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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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107 ST. JAMES ST., MONTREAL

CAPITAL SUBSCRIBED - \$1,000,000

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

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SAFETY DEPOSIT VAULTS:

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## 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:

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National Trust Building. 153 St. James Street  
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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed.	. . . . .	\$ 9,733,333
With power to increase to	. . . . .	14,600,000
Paid-up Capital.	. . . . .	7,703,333
Reserve Fund.	. . . . .	1,107,006
Special Reserve Fund	. . . . .	146,000

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

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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.

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ESTABLISHED 1824

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ASSETS \$10,000,000

JAMES HAMILTON, Manager

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

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

## THE EXCELSIOR LIFE INSURANCE COMPANY.

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

Increase in Interest Earnings - 17½ per Cent.

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A Company possessing features particularly attractive to insurers and agents.

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

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Established 1859

Assets		\$557,885.00
Reserve	\$193,071.28	
Other Liabilities	20,687.91	213,759.19
Surplus to Policy-holders		\$344,126.76

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## THE LIFE AGENTS' MANUAL.

The Twelfth Edition of this publication forms an up-to-date and invaluable Compendium of Canadian Life Assurance information. It contains premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.  
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Surplus over Capital and all Liabilities exceeds

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SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Govern-  
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Head Office for Canada, Montreal.

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

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

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| Young & Lorway, Sydney, C. B.              | Geo. A. Lavis, Calgary        |
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Fire Risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.

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

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Active Agents wanted in all unrepresented Districts.

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 TRADERS BANK BLDG.  
 TORONTO.

C. E. CORBOLD,  
 Manager.

## London Mutual Fire

Established 1859

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

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For Sale Everywhere

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## Limited, of London, England

Subscribed Capital, \$10,000,000

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

Total Assets, over \$30,000,000

Deposited with Dominion Government, over \$500,000,00

Canadian Branch: Head Office, Guardian Building, Montreal.

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

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

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Canadian Investments exceed . . . . . 4,000,000  
Claims paid exceed . . . . . 250,000,000

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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	:	:	:	:	\$6,250,000
Deposit with Dominion Government	:	:	:	:	1,107,640

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. S. JOPLING, Supt. of Agencies.

Canadian Branch



# The Employers' Liability

Assurance Corporation, Limited

:: :: OF LONDON, ENGLAND :: ::

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$350,123.00**

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

## THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old	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. BICKERDIKE, M.P.  
E. W. COX  
D. S. HANNA  
JOHN HOSKIN, K.C., LL.D.  
ALEX. LAIRD  
Z. A. LASH, K.C.

W. R. BROCK, Vice-President  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLS  
JAMES KERR 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

First British Fire Office Established in Canada

A.D. 1804

## Phœnix Assurance Co.

LIMITED

Established A.D., 1782      \*      Of London, England

Head Office for Canada :

**100 St. Francois Xavier St.**

**Montreal**

PATERSON & SON, Chief Agents

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax N.S.	HORACE HASZARD, 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. Banfield, Vancouver, B.C.	Judson G. Lee, Montreal, Que.
Beverley K. 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

**RAILWAY PASSENGERS ASSURANCE CO.**  
 OF LONDON, ENGLAND

**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD

INSURED AGAINST

Employers Liability  
 Fidelity Guarantee Bonds

Established 1849

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

**THE Canadian Railway Accident Insurance Company.**

OTTAWA, CANADA.

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

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.

Personal Accident  
 Sickness, Employers' Liability, Workmen's Collective  
 Teams Liability, Public Liability, and Elevator Liability 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., Imperial Block,	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. Vancouver, B.C.
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Local Agents at all Points.

**EMBEZZLEMENT.**

**DON'T WORRY**  
 About your Officials. Let Us do the Worrying.

ALL KINDS OF GUARANTEE BONDS  
 ISSUED BY

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

Head Office: Traders Bank Bldg., TORONTO.  
 J. E. ROBERTS, Managing Director.

**Lukis, Stewart & Co.**

**Insurance.**

**Sovereign Bank Bldg.**

Tel. Main 4466-4467.

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Opportunities for a few  
 DISTRICT MANAGERS  
 in Ontario.

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

Head Office—Crown Life Building, TORONTO.

**The Canada Accident Assurance Company**

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH, President  
 T. H. HUDSON, Manager



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

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

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

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

HEAD OFFICE - - MONTREAL

**JULY 1st 1908**

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

**BOARD OF DIRECTORS.**  
President:  
JAMES CRATHERN.  
Vice-Presidents:  
HON. L. J. FORGET. HON. ROBT. MACKAY.  
Medical Director:  
T. G. RODDICK, M.D., F.R.C.S.  
DAVID MORRICE, GASPARD LEMOINE, CHARLES F. SMITH,  
GEORGE CAVERHILL, A. HAIG SIMS.  
General Manager:  
DAVID BURKE, A.I.A., F.S.S.

**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.

**The General Accident**  
**Assurance Company**  
of Canada

HEAD OFFICE, - TORONTO, ONT.

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

W. G. FALCONER, C. NORIE-MILLER,  
Managers for Canada  
General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

**Hartford Fire Insurance Co.**

HARTFORD, : : CONN.  
ESTABLISHED 1794

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

CHAS. E. CHASE, President  
R. M. BISSELL, Vice President FRED'K. SAMSON, Ass't Secy.  
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

**H. A. FROMINGS, MONTREAL MANAGER**  
90 St. Francois Xavier Street

**The WATERLOO**  
**Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1905, \$514,000.00  
POLICIES FORCE INN WESTERN ONTARIO OVER 30,000

GEORGE RANDALL, President	WM. SNYDER, Vice-President
FRANK HAIGHT, Manager	T. L. ARMSTRONG } Inspectors R. THOMAS ORR }

**The London & Lancashire**  
**Life Assurance Company**

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal

C. J. Alloway, Chief Agent, Montreal	B. Hal Brown, General Manager for Canada.
---	--

Head Office: 164 St. James Street, Montreal



THE DEBITS OF AN INDUSTRIAL INSURANCE COMPANY ARE  
**An Undeveloped Mine for Ordinary Insurance**

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

**The Union Life Assurance Company**  
HEAD OFFICE, Union Life Building, TORONTO.  
47 Branches in Canada, from Vancouver to Halifax





## NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, A.I.A., F.C.A.—Managing Director

1907.

Total Cash Income.....	\$1,815,097.69
Total Assets.....	8,735,876.08
Net Surplus.....	673,556.04
Payments to policyholders.....	607,347.44

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

## SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1907.

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

PROSPEROUS AND PROGRESSIVE

### The Manufacturers Life Insurance Co.

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

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

### The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary

At the close of business on the 31st of December 1907, the total cash assets amounted to .....	\$862,454.45
The net reserves based on Hm. table of mortality and 3½ per cent. interest .....	801,885.00
All other liabilities .....	7,308.50
Surplus .....	253,310.96
Business in force on 31st December 1907 .....	6,678,057.00
Annual premium income thereon .....	218,745.62

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager.

Branch Office, Imperial Bank Building, Montreal

### THE Metropolitan Life INSURANCE CO المتروبوليتان لايف انشورانس كو

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, 1200 a minute of each  
business day of 8 hours.

THE DAILY AVERAGE OF THE COMP-  
ANY'S BUSINESS DURING 1907.

452 per day in number of claims  
paid.

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

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

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

\$72.01 + 34 per day in Increase of

It exceeds by two millions  
the entire population of  
the Dominion of Canada.  
Nearly three hundred  
thousand Canadians of all  
classes are policy-holders  
in the Metropolitan. It has  
on deposit with the Govern-  
ment 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 insur-  
ance as any two other  
life insurance companies  
Canadian, English or Ame-  
rican.

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

FOUNDED 1792

## Insurance Company of North America

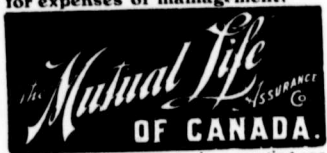
PHILADELPHIA

**CAPITAL, . . . . . \$5,000,000**  
**ASSETS JANUARY 1, 1908, . . . . . 11,290,121**

**ROBERT HAMPSON & SON**  
 General Agents for Canada, **MONTREAL.**

### Ten Years' Growth.

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



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

Year	Income	Assets	Surplus	Business in Force
1897	\$ 819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	<b>2,243,570</b>	<b>11,655,410</b>	<b>1,503,719</b>	<b>51,091,848</b>

HEAD OFFICE, WATERLOO, ONT.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

### Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

**Capital, \$27,250,000**

Head Office for Canada: Alliance Building, Place d'Armes  
MONTREAL

**T. D. BELFIELD, : Manager**

### Union Assurance Society

— MERGED IN THE —

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

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

.... CANADIAN BRANCH: ....

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

## A RECORD. =====

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

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

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

---

# Canada Life Assurance Co.

# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

**PRESIDENT:**

W. H. BEATTY, Esq.,  
Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

**VICE-PRESIDENTS**

W. D. MATTHEWS, Esq.,  
Grain Merchant,  
Toronto.

FRED'K WYLD, Esq.,  
Vice-President Standard Bank of Canada,  
Toronto.

**DIRECTORS:**

E. B. OSLER, Esq., M.P.,  
Toronto,  
Messrs. Osler & Hammond, Stock Brokers.

HON. JAMES YOUNG,  
Galt,  
President Gore District Fire Insurance Co.

S. NORDHEIMER, Esq.,  
Toronto,  
Imperial German Consul.

D. R. WILKIE, Esq.,  
President and General Manager Imperial  
Bank of Canada.

WILLIAM WHYTE, Esq.,  
2nd Vice-President Canadian Pacific Ry.,  
Winnipeg.

JOHN MACDONALD, Esq.,  
Toronto,  
Wholesale Dry Goods Merchant.

W. C. MACDONALD,  
Secretary and Actuary.

ARTHUR JUKES JOHNSON, Esq.,  
M.D., M.R.C.S.,  
Toronto

CAWTHRA MULLOCK, Esq.,  
Director Imperial Bank,  
Toronto.

J. K. MACDONALD,  
Managing Director.

**PROVINCIAL AND FOREIGN ORGANIZATIONS:**

*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 JOBY, 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.

"ENDOWMENT."

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

APPLY FOR INFORMATION OR AGENCY.

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.