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R. WILSON-SMITH, Proprietor

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TAX-PAYING— **A PRIVILEGE** **UNESTEEMED.** **THE** monosyllabic history of a "lad who was a sad wag" used to give excitement—of a mild type—to the pages of certain old-time "first readers." One might almost suspect that storied youth to be now masquerading in the guise of Prof. Adolph Wagner, as a wag of larger growth. That a German professor of economics, in his own proper person, should be guilty of joking is scarcely credible. Be that as it may, Prof. Wagner lately proclaimed in a public meeting at Cologne, that increased taxes should be hailed with joy rather than anger—and that the rich should consider heavier contributions as among their class privileges. Having heard a lady in a railway carriage remark disparagingly that her new hat had cost only some 750 marks, there occurred to the professor the possibility of cultivating the same disdainful attitude towards tax levies. So that, in time, the wealthy man-'bout-town might inform a fellow clubman—carelessly and almost apologetically—that, really he was paying the Government scarcely 15 per cent. of his income.

So far this new philosophy of contentment seems to have made but slight headway throughout Germany. Instead, as one observer puts it, "All sections of the German people seem to be united in a patriotic determination not to contribute the new taxation which the augmentation of the navy requires." Faced with an annual deficit of £25,000,000, the Reichstag so far refuses to accept the additional taxation proposed by the Government. So that in Germany, even more than in England, it still seems, as Burke once put it, "impossible to tax and to please."

CANADA FORTUNATELY **I** **INCREASED** **taxation,** **direct or indirect,** **CIRCUMSTANCED.** was not foreshadowed in the budget speech of the session just ended at Ottawa. In this the Dominion enjoys a prospect contrasting fortunately with that of most other countries. The United States is now considering the possibility of the federal government levying income and inheritance taxes, to supplement customs revenues after tariff revision comes into effect—although there seems small likelihood of any material reduction in the rates of duty to be imposed. In France, largely increased income taxes are to be enforced, not only by the republic itself, but probably by the various communes and departments as well. Great Britain and Germany, with their somewhat related yet wide-

ly differing fiscal problems, are bending their backs to new burdens—burdens under which the latter, if not the former, already shows some signs of staggering.

But in Canada the Minister of Finance was able to announce that by economy in administration and conservatism in undertaking new expenditures, any increase in taxation could be obviated. As **THE CHRONICLE** pointed out at the time, the \$46,000,000 addition to the debt during 1908-7—which represented the real difference between income and outgo—consisted largely of items which were quite properly charged to capital account, and which must make for future economic weal. During the current year, with gradually recovering customs receipts, the revenue may be expected to cover not only all ordinary expenditure but also a material part of capital expenditure.

LOOKING TO **ON** motion of Hon. Mr. Fielding a bill was this week passed at **THE FUTURE.** Ottawa authorizing the Government to raise by way of loan a sum not exceeding \$50,000,000 to redeem maturing loans. The Finance Minister explained that a loan of 1885 for six and a half million pounds sterling was about to mature, for which \$20,874,000 would be required. There were also temporary loans maturing, amounting to \$11,277,333, and a four per cent. loan of \$17,750,000, upon which the Government had an option, or a total of \$49,901,333.

In referring to these repayments, Mr. Fielding reaffirmed his intention to attach a sinking fund to all future loans—a plan certainly to be commended. In this connection, **THE CHRONICLE** has all along favoured the consolidating of the whole present indebtedness, so as to have a certain figure or sum recognized as the consolidated debt of Canada. All borrowings in excess of that should be with sinking fund that would extinguish them within a period of say fifty years, or any other period considered desirable from the date of the respective new borrowings. The proviso would have an excellent effect upon the Dominion's credit, and it would also enforce upon us the necessity of beginning right away to provide for payment of new enterprises.

Avoidance of over-frequent borrowing is another important consideration in relation to the Dominion's credit standing. One large loan, if evidently warranted by real requirements, should more favourably impress the British investor, than three or four smaller borrowings.

British Budget Sir William S. Gilbert once sang of a Utopia where every **Doubts and Fears.** babe at birth was registered under The Companies' Acts. Will his vision come true? This is almost a pertinent question in view of certain conditions growing out of the British budget. One by one the multitudinous points in Mr. Lloyd-George's proposals are being elucidated. For several days the city was under the impression that corporations and limited companies whose profits exceeded £5,000 a year, would be called upon to pay the super income tax, but this fear now appears to have been groundless. A new situation, in fact, has been created, and there are possibilities of an enormous rush of new limited liability undertakings. It is suggested, in fact, that it is an easy matter for a wealthy business man to register himself as a limited liability company, allotting shares to his wife, his children and dependants, and allowing dividends on these shares to replace any family allowances he has been accustomed to make. The "managing director's" own share of the profit would by these means very frequently be brought well below the super tax limit, and at his death there would be a considerable saving in estate duties.

This suggests the possibility that increased taxation may in many directions fall short of its full purpose. Indeed, the tendency towards tax-evasion is almost necessarily aggravated by any heavy increase. Especially will the sharp raising of succession duties tend to the distributing of wealth before death. Further, there is fear that evasion of income tax will involve large withdrawals of capital from home investments. That this danger is not imaginary seems the view of leading British bankers and merchants, judging from their joint letter of a week ago to Premier Asquith, in which they noted with alarm the increasing disproportion of the burden which it is planned to lay on a numerically small class. They declared, too, that the new death duties and income tax would seriously injure commerce, and added that, in the long run, the effect would be to lessen employment and to lower wages.

The signatories included such firms as Rothschild & Sons, and Baring Bros., and the following men of prominence:—Lord Avebury, Sir Felix Schuster, and Lord Goschen.

Altogether the struggle over the Budget is likely to be the most serious political fight on financial subjects that Great Britain has had for some years. The brewery and distillery companies are up in arms again, London 'bus companies are shouting that the tax on petrol will ruin them, tobacconists are requesting another half penny an ounce, and the London Stock Exchange Committee is going to lay before the Chancellor its reasons why his

proposals for increasing the stamp duties should be modified. The Chancellor, in fact, has made such a wide sweep with his net that there are few classes or interests which are not more or less affected by his proposals and the hub-bub of protest is considerable.

**The Passing of
Giants from the
Land.**

The English-speaking world has lost within a month the foremost poet and the greatest novelist connecting the twentieth century with the literary cycle preceding it. With the passing of Swinburne and of Meredith, there comes afresh the disquieting feeling that these latter days are failing to give us altogether worthy successors to the greatest of the mid-Victorians.

What if the virility of Meredith's thought-packed sentences occasionally made them "to creak like un-oiled machinery?" Oft-times, on the other hand, his agile phrases had the keen deftness of rapier thrusts. And always there was force—force behind it all.

It would be hard to imagine Meredith writing a novel of the wheat-pit-stock-exchange-captain-of-industry type so presently in vogue. But his grasp of financial and industrial matters was no slight one—as is evidenced, in *Diana of the Crossways*, by his intimate treatment of England's first boom in railroad construction and promotion.

**State Interference
in Rate-fixing.**

The State Legislature of Kansas evidently considers the fixing of fire insurance rates a simple one-man job. According to a law recently passed, when the superintendent of insurance for that state concludes that any rate made by an insurance company is either excessively high or unduly low, he may direct the company to publish and file a lower or a higher rate. Advocates of such legislation seek to justify it by referring to government regulation of railroad tariffs. But the analogy is a false one; insurance companies are not holders of such public-bestowed and quasi-monopolistic franchises as, in the necessity of the case, must be granted to public carriers.

Montreal Bill.

The Legislative Council has effected some important improvements in the Montreal bill. For one thing they have wiped out the proviso that twenty-five per cent. of the electors must vote in the referendum. A simple majority of those who have enough interest in public affairs to go to the polls will be sufficient to carry the civic reform measure.

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CANADA'S INTEREST IN THE BRITISH BUDGET

So variously vague have been many of the newspaper reports of the British budget and its proposals, that a short summary may be of interest to Canadian readers. In brief, the balance sheet for the fiscal year 1908-9 showed a total revenue of £151,578,000 and expenditures of £152,292,000. So that the deficit for the year was but £714,000. Of the total expenditure, be it noted, £28,000,000 was devoted to reduction of the national debt.

But when facing the current year a vastly larger deficit loomed up; old age pensions, and to a lesser extent increased naval construction, called for a heavy outgo. The year's main estimated expenditures total £164,152,000; against this, on basis of present taxation, there would be an estimated revenue of £148,390,000—leaving a gap of £15,762,000. But further supplementary estimates were calculated as bringing the deficit up to £16,712,000.

Whatever else is to be said as to Mr. Lloyd-George's methods, this much may be said: he has not sought to disguise the fact that paternalistic social schemes on the one hand, and increased naval construction on the other, have inevitably to be paid for. As *The Economist* puts it, "he has decisively interpreted natural expenditure in terms of national taxation."

In Germany not only are taxes, direct and indirect, being heavily increased, but the empire and its component states are alike piling up indebtedness upon indebtedness. Great Britain meanwhile is to continue reducing its national debt (though at a somewhat slackened rate), and seeks by extra taxation alone to meet threatening deficits. To revert to a time-worn metaphor, Germany is fiercely burning a candle at both ends, while Great Britain continues to keep to one. The contrast bodes hopefully from the British viewpoint—the taxpayer certainly is in less danger of being blinded to fiscal facts. In the course of debate this week,

Premier Asquith estimated that the average income tax in Great Britain, including the super tax, would now be 11½d, a rate which he stated to be lower than that imposed either by France or Germany.

And now as to bridging the Brobdingnagian gap between expenditure and present revenue resources. The Chancellor of the Exchequer's proposals may be summarized as involving the following tax increases:

Liquor Licences.....	£2,600,000
Motor Cars and petrol.....	600,000
Tobacco and Spirits.....	3,500,000
Increased indirect taxation.....	£6,700,000
Income Tax.....	£3,500,000
Estate Duties.....	2,850,000
Stamps Duties.....	650,000
Land Taxes.....	500,000
Increased direct taxation.....	£7,500,000
Total increase in taxes.....	£14,200,000
Reduction of annual contribution to Sinking Fund...	3,000,000
	£17,200,000
Deficit which would be incurred on present taxation basis.....	£16,712,000
Estimated surplus for 1909-10.....	£ 488,000

In the past fiscal year the income tax brought a revenue of £33,930,000 upon total assessed incomes of £1,040,000,000. The additional £3,500,000 estimated for 1909-10 is to be provided for as follows:

No change is to be made in the present tax on earned incomes up to £3,000—i.e., 9d. in the pound up to £2,000 and 1s. in the pound between £2,000 and £3,000. All other incomes now liable to the 1s. rate are to pay 1s. 2d. In the case of incomes below £500, £10 will be deducted from the taxable amount for each child under sixteen. A super-tax of 6d. in the pound is imposed on incomes over £5,000, but it will only be payable on the amount by which the income exceeds £3,000.

While Canada may expect some "exiled capital" to come its way as a result of the increased income tax, it looks as though the higher stamp tax on bonds to bearers (20s. in place of 10s.) will affect Canadian municipal flotations considerably—though not Dominion bonds. And, indeed, in the House this week, Mr. Lloyd George agreed that owing to circumstances over which he had no control, the Canadian provincial governments would be in the same position respecting the tax as a Canadian municipality. He said that if any member liked at the proper time to propose an amendment he would be prepared to consider it on its merits, but he was told there were difficulties in connection with the Trustees Security Act. Which affords another reason for the move advocated in our *London Letter* of this week—namely that Canadian provincial securities, like those of the Dominion, should be accorded recognition as trustee investments.

THE MONTREAL BOARD OF TRADE AND THE EMPIRE.

By a vote of 189 to 57 the Montreal Board of Trade has reconsidered the resolution, passed on the 6th instanc by a very small meeting, committing the Board to the principle of Free Trade within the Empire. This resolution it will be remembered was passed as an amendment to one submitted by the Council of the Board, which was in substance a re-affirmation of a former declaration of the Board on the same subject and which we are convinced embodies the views of an overwhelming majority of the business men of Montreal. The Council's resolution which has now been so decisively adopted simply declares that Great Britain and the respective colonies should grant to each other preferential treatment in duties on a reciprocal basis. This embodies the policy affirmed by the Sixth Congress of Chambers of Commerce of the Empire held in London in 1906 and to which the Montreal Board of Trade stood committed.

The amendment passed on May 6th was rash and ill-considered both from a Canadian and an Imperial point of view. It meant practically the abandonment of the National Policy under which Canada's great industrial system has been built up. Under a system of Free Trade within the Empire some Canadian manufactures would not last six months. In less than a year from the adoption of a policy intended to unify the British Empire, Canada would be commercially and, in a measure, politically at the mercy of the United States. The best service we can render to the Empire is to maintain our own industrial independence, while preserving the most friendly relations with our nearest neighbours and avoiding every cause of friction with any power on earth. Our true policy is to be loyal to the Empire and to mind our own business. Happy are the people who know when they are well off. Canada is going ahead by leaps and bounds. Now and then we meet with temporary business checks, which are the merest ripples on the rushing tide of progress; but a healthier national development than that of Canada was never seen. We have diversity of interest and employment—thanks to what is truly called our National Policy. Without that policy of industrial protection the Canadian would have been the typical "Man with the hoe." We have the greatest respect—almost an envy, for the farmer. The farmer's life is of all lives, the idyllic; but we cannot all be farmers, any more than we can all be barbers. If our people are to be kept at home, they must have the same opportunity here for diversity of employment that they could get abroad. And the farmer himself is by no means the least

beneficiary by the policy, which builds up cities and towns in his neighbourhood; which creates for him the most profitable of all markets, the home market and which tends to bring within his reach so many of the advantages of urban life.

BANKING RESULTS WHEN MONEY IS PLENTIFUL.

The periodical statements of the Bank of Montreal are always looked to by the financial community as indicating the country's general banking and business trend from time to time. The recently issued report for the half-year ended April 30, will be studied with particular interest, showing as it does the effects of a cheap-money period upon banking operations and results. The half-year's profits after deducting charges of management and making full provision for all bad and doubtful debts, amounted to \$860,682 as compared with \$923,560 for the corresponding six months of 1907-8, and with the various amounts shown below for preceding half-years.

	Half-year ending April.	Half-year ending Oct.
1909	\$860,682	.....
1908	923,560	\$1,034,098
1907	982,854	997,280
1906	840,562	957,414
1905	781,960	856,619
1904	804,833	804,375

It will be remembered that New York call rates for many weeks during the April half-year of 1907-8 averaged away over 5 p.c., and that they have hovered around 2 p.c. during the past half-year. Despite this circumstance, call loans placed abroad by the Bank of Montreal are now over \$80,000,000, as compared with less than \$32,000,000 a year ago. This is indication enough that considerations other than those of high rates abroad influence a bank's management in this respect. As the vice-president and general manager, Sir Edward Clouston, Bart., pointed out months ago—at a time when commercial demands upon bank resources were more insistent than of late—call loans abroad are at all times an essential part of Canada's banking reserves. During a time of trade quiet such loans tend to increase greatly, just as surely as current loans tend to decrease. In the latter item the present showing of the Bank of Montreal is less than \$82,000,000 as compared with over \$103,000,000 a year ago. In considerable part, however, the reduction indicated is to be taken as due to the liquidating of important public and corporate loans with the proceeds of security issues placed abroad. So, too, the marked increase in deposits is to be considered as not merely indicating release of domestic funds from trade channels, but as representing an influx of new capital from overseas.

Certainly the present resources of the Bank of

Montreal afford remarkable strength and preparedness for the Dominion's forward movement from now on; with gradually returning business activity an increased demand for current loans is to be looked for. There is not likely to be difficulty in meeting all legitimate demands for a considerable time to come; of this one bank's total assets of some \$208,000,000, over \$125,000,000 may be considered as of the liquid class—practically double the amount of such funds just a year ago.

SOME DANGERS IN MUTUAL FIRE UNDERWRITING.

From all over the continent there comes word of mutual fire insurance companies being in more or less difficulty. This is no new phase of underwriting experience following upon months of general business recession. The hazard of hard times, as certainly as the fire risk itself, should be reckoned with in the conducting of a mutual organization. But it is seldom even recognized—until the danger has become an actuality, and policyholders come to understand by bitter experience that they have been carrying an undreamed of risk, and that no matter what the policy or agent says, they are liable for their company's liabilities, and that their property is practically mortgaged to that end. At which point they begin to see some attraction in insurance with a fixed and definite cost and which has other people's money behind the indemnity.

Co-operative policyholders in Ontario and Western Canada have not been without their unpleasant surprises of late, and many in Quebec are just now having unwelcome experiences. Not that there are no conservatively managed mutuals in the province; or that when honestly and intelligently conducted they may not succeed. In agricultural districts, detached risks may be carried for years at trifling cost; but, too often, managers are ambitious to extend their business into fields where only large premiums, and large reserves, could adequately meet underwriting requirements. And in these fields it very often occurs that assessments cannot be realized when needed. Members enter into obligations which they never anticipate having to meet, and which when the demand comes they are often not in a position to meet.

In connection with purely agricultural risks the conflagration hazard is, of course, absent; and the hazard of hard times is probably not so serious a matter as in towns and cities. In the latter especially, notes or undertakings of members, which are in ordinary times considered good, are in times of business recession in danger of being found to be little more than the "shadow of a dream." Time and again, THE CHRONICLE has emphasized the fact that the only way for mutuals to

provide against the unknown quantity of extraordinary losses on their general business is a substantial reserve fund unaffected by the solvency or otherwise of individual members or stockholders

THE SENATE AND THE INSURANCE BILL.

As forecast a week ago, it is now definitely announced that the Senate will leave until next session its final dealing with the Insurance Bill as passed on by the Commons. Some there are, no doubt, inclined to declaim against the Upper Chamber's "facility in delaying." But deliberateness and deliberation are oftentimes closely akin—and it is erring on the safe side to make haste slowly in such matters. So far as life insurance is concerned, neither public nor companies will suffer hardship through the postponement. And, much as the bill has been bettered since its first draft, there is still room for improvement in phrasing and arrangement—and in some more important features as well.

"Write out carefully what you have to say, revise it critically—and then pigeon-hole it for a year." Such the advice once given by a successful writer to a youth newly attacked by *cacoethes scribendi*. At times, the rule is no bad one for legislators to follow; evidently the Senate considers the Insurance Bill a case in point.

As to fire insurance, the companies are naturally disappointed that "underground" competition is to go unchecked for another year. But the remedy is no easy one to apply; and it is the more likely to be efficacious if further study is given to the probable effects of the proposed 15 per cent. tax on premiums collected by unlicensed companies. Evasion must be guarded against—and the bill may need to be more specific in this respect, especially in face of possible confusion between provincial and federal regulations.

ANOTHER INTER-PROVINCIAL INSURANCE DIFFICULTY.

There is danger of confusion becoming worse confounded in the West, with regard to provincially licensed insurance companies transacting an inter-provincial business. Just lately the Life Underwriters Association of Saskatchewan, through its president, Mr. J. H. H. Young, has complained to the Dominion Superintendent of Insurance regarding the inter-provincial activity of a Manitoba company—with a name similar, by the way, to that of a great British and a large American company. In reply to Mr. Young's protest, the Superintendent wrote stating that the government had never deemed it to be its duty to prosecute in the case of violations of the provisions of the Insurance

Act. It had assumed that that was rather the duty of parties having a knowledge of the facts and interested in the subject.

Whereupon, Mr. John R. Reid, president of the Life Underwriters' Association of Canada, communicated with Mr. H. H. Miller, M.P., chairman of the Commons Banking and Commerce Committee, urging that there should be some machinery provided for the more direct enforcement of the Act. It is not surprising that Mr. Reid should contend that it is scarcely fair for provincial companies to be allowed to defy Dominion regulations, and at their own sweet will do a piratical business anywhere in Canada—while, for any unlawful course, companies working under federal charter are liable to have their license revoked.

It is to be feared that so long as company charters are more easily obtained in some provinces than from the Dominion, evasion and conflict in some direction or other will result. It is high time for a getting together of federal and provincial authorities, so that disparities in regulation and supervision may be minimized, if they cannot be absolutely removed.



ATLAS ASSURANCE COMPANY, LIMITED.

The Atlas Assurance Company has entered upon its second century, with a business so securely based and so widely distributed as to make the company's position notable, even among conservative British fire offices. In the closing five years of its first century, the fire underwriting income of the company was practically doubled—the premium income for 1908 totalling over \$5,000,000.

Fire losses during 1908 amounted to about \$2,895,000 but it is to be noted that \$250,000 of this amount is made up of an estimated provision for the exceptional claims arising from fires after the earthquakes in Valparaiso and Jamaica in 1906 and 1907. Aside from these, the fire losses of 1908 were 51½ per cent. Management expenses, commissions and taxes accounted for a combined expenditure of \$1,882,890 or 36.8 p.c. These payments left a surplus of \$345,665 on the fire account. Of this sum \$298,755 was devoted to increasing the fire funds from \$3,381,075 to \$3,679,830.

In addition to fire funds, policyholders have the protection of general and investment reserves amounting to \$162,355, not to mention \$1,320,000 of paid-up capital. The assets of the Atlas aggregate \$17,134,920 including those of the company's life and accident departments.

Some idea of the company's growth during the past hundred years may be gathered from the following summary:

	Income.	Funds.
At accession of		
King George IV	\$ 385,000	\$ 800,000
King William IV.	655,000	3,035,000
Queen Victoria.	785,000	4,575,000
King Edward VII.	3,500,000	11,185,000
Present time	6,665,000	14,640,000

In commenting upon the company's fitting observance of its centenary, Mr. Herbert Brooks, chairman at the recent annual meeting of shareholders, paid unstinted tribute to the company's representatives throughout the United Kingdom and abroad. As he pointed out, the growth and maintenance of the company's business depend not merely on what is being done in Cheapside, but on what managers and agents are doing in their several localities. To which he added, and with good reason, that the directing and controlling of so large an organization reflects great credit upon Mr. S. J. Pipkin, the general manager.

In Canada the company's business has come to have large and growing importance under the able management of Mr. M. C. Hinshaw, of Montreal.



The General Financial Situation.

SATISFACTORY GRAIN CONDITIONS IN WEST.

Slight Changes in European and American Money Rates—Gold Exports from New York Continue—International Interest in British Budget—Bond Issues by Canadian Provinces and Municipalities.

Again this week the international money markets have been quiet and devoid of startling features. Bank of England rate is unchanged at 2½ per cent. In the London market call money stands at 1 per cent; short bills 1½ per cent., and three months bills the same.

Rates on the continent are as follows: Bank of France 3 p.c., the Paris open market 1¾ per cent. while at Berlin the Imperial Bank of Germany continues its 3½ p.c. rate and the Berlin market rate is 2½.

In Canada no appreciable change occurred in money market conditions—call loans in Montreal and Toronto being still given as 4 to 4½. At New York call money is 1¾; 60 days, 2¼ to 2½; 90 days 2¼ to 2½; and six months 3 to 3¼.

Last Saturday the Clearing House banks gained the large amount of \$12,000,000 cash, said to have come largely from the interior. This produced an increase of \$8,200,000 in deposits. As it was accompanied by a decrease of \$2,300,000 in loans, surplus increased \$10,100,000, and stood at \$20,915,725, which is considerably better than has been shown for some time. It may be observed that a

large movement of interior money to New York at this time is hardly a normal or usual occurrence. If industry and trade throughout the country are in healthy condition May generally sees cash move to the country. So, if there should be a continued flow towards the centre this year it would be an indication that things were still very slack industrially and likely to remain so. As there are plenty of rather convincing evidences of steady improvement—among them the announced increase in steel trade wages—it is quite probable that last week's inflow had its origin in exceptional circumstances. Export of gold from New York continues, and it is estimated that the May outgo may total \$15,000,000.

Worldwide Interest in British Budget.

In London during the week there has been much discussion of the memorial addressed to the British premier at the end of last week by pretty nearly all the great bankers in the city, protesting against the heavily increased burden laid by the recent Lloyd-George budget upon capital. The bankers who signed the address regardless of political parties or sides, point out that Great Britain has always been a country where capital has been safe from attack, and that the new imports will go far to destroy this impression; also that they will, pretty certainly, drive funds abroad and probably lead to lower wages and less employment for labour in the United Kingdom.

It is impossible to doubt the sincerity of this remonstrance; and it is quite clear that many harmful effects will follow the putting in force of the budget proposals. A significant proof of the latter statement is seen in the joyful expectation with which other foreign markets are awaiting the results. At the same time the fair minded critics in every foreign country are outspoken in their praise of the British policy of providing revenues for all current expenses each year. It would seem that the mother country's position is similar to that of Canada in that the times are such as to call for the most careful and painstaking economies in expenditures. Maintenance of the fleet at an efficiency to ensure the British supremacy is an absolute necessity. But it seems that the present is no time for embarking on expensive socialistic experiments. Anybody in his right mind will agree that it is desirable to provide for the unfortunate poor as well as may be, but there will be plenty of unbiassed observers who believe that the real damaging blow at the Empire's financial and naval strength was struck when the government committed the nation to its old-age pension scheme. It is always damaging to the self-reliance and strength of a people when citizens are taught to look to the State to protect them from poverty or

misfortune. In the prevalence of this idea lies one of Europe's great weaknesses as compared with America.

Agricultural Outlook throughout Canada.

Here in Canada the week has seen considerable rejoicing from one end of the country to the other over the successful seeding of the Western wheat crop. The general pleasure over this circumstance has been the keener because of the anxious time of cold unseasonable spring weather that preceded it. So far as Ontario and the East are concerned they will be able to look after themselves all right no matter if the weather is somewhat unfavourable. In the East the farmer is quite able and satisfied to "put in something else" if bad weather prevents him putting in wheat or any other particular article.

Bond issues by the provinces and important municipalities have been to the fore this week and last. Following New Brunswick's loan of £450,000 and Ontario's £820,000 London issue, the latter province sold \$1,150,000 of 4 p.c. bonds at home in Canada. It is said that the banks took a good share of this issue. With regard to new security issues, however, the main interest will be in Mr. Fielding's next big London loan. He goes to London shortly with authority to borrow \$50,000,000. It is generally assumed that a big loan will be floated on this occasion, and it is to be hoped that if a large issue is made it will be well taken.

A noteworthy feature of this week and the preceding week has been the opening in full swing of the St. Lawrence River navigation. A great deal of exchange on Europe has become available through the shipment out of grain, cheese, and other produce. This, of course, tends to strengthen the banking reserves of cash.



Our London Letter.

THE BUDGET AND THE MARKETS.

Shall Brokers Advertise?—Disquieting News from the Argentine—Movement in Grand Trunks—Recent Canadian Issues—Insurance Notes—Special Correspondence of THE CHRONICLE.

Opposition politicians are somewhat suspicious that the advance in consols since the appearance of the Budget has been due to the energies of the Government broker, carefully directed so that his purchases might give strength to our premier security at a critical time. Interrogated on the subject in the House of Commons this week Mr. Lloyd-George repudiated the suggestion that Sinking Fund purchases during the past week had been larger than is usual at this time of year, and to anyone who does not look at affairs entirely through a politi-

cian's spectacles it should be clear that other influences have been at work, which will account very largely for the advance. There was prior to the appearance of the Budget, a fair amount of short selling by people who anticipated a smart fall in consols on the publication of the Chancellor's statement, and their hopes not being realized, have deemed it wise to cover. The monetary position is, of course, very favourable to a firm market in the highest class of stocks, especially when combined, as at present, with a scarcity of floating stock. The great success which has attended recent new issues of gilt-edged securities is a sufficient indication of the demand for this class of stocks by people who have got tired of the small amount of interest on deposits given under present conditions, by the banks, or of lending their funds at starvation rates in the open market.

Stock Exchange Broker Goes "Outside."

On the London Stock Exchange, the pre-eminence of the Budget as a topic of conversation has been challenged this week by the resignation of a prominent member, who is continuing his business "outside." He is taking this step because he does not agree with the Stock Exchange Committee that members shall not be allowed to advertise. This somewhat dramatic action has revived again with renewed vigour the old question: Should members advertise? Discussion concerning this was very vigorous a month or two ago. As 116 members have just resigned their membership of the House, it does not appear that business, even under present cheerful circumstances, is sufficiently good as to warrant no efforts being made to obtain more of it. Possibly, if a poll of the members on the subject were taken it would be found that while the younger members are in favour of advertising, the older heads would prefer to remain in their present state of traditional dignity. The innovation of this week, however, will serve a very useful purpose in determining how far there is a public, which is anxious to carry out *bona fide* stock and share transactions, but has up to the present been precluded from doing so owing to its ignorance of Stock Exchange methods and the difficulty of getting into touch with members. This public is generally averred by Stock Exchange reformers to be a large one; and from evidence which has lately accrued in conviction with the liquidation of one or two large bucket shops it would appear that such is the case. In many quarters there are anticipations that the broker who has been bold enough to make this move will have a good many imitators, and it is even suggested that sooner or later a second Stock Exchange will be formed, in which the men shall all be of repute and integrity but shall not be bound by the stringent conditions of the present Stock Exchange regarding advertising. In any event the progress of the present experiment will be watched with a good deal of interest.

Some Market Movements.

Disquieting news has come this week from the Argentine, where the British capitalist has 400 millions invested in railways, trams and land companies, municipal and state bonds. Argentina has been doing great things of late, but a somewhat less

optimistic speech than usual from the chairman of one of the railways, who has just been out there, suggests to the market that the harvest will scarcely justify the very lavish expenditure the railways have lately been indulging in. It was not long ago, by the way, that an Argentine official in London was explaining that although Buenos Ayres was full of "labour" agitators the prosperity of the country was so great that they became quite contented and forgot to agitate. The news from Buenos Aires this week makes this official declaration a little ludicrous. The London market has such large interests in Latin America that news of this kind is bound to cause disquiet and Argentine railways, for once in a way, have been distinctly off colour this week.

Grand Trunks Gaining in Favour.

It is significant of a considerable change in sentiment that a good many operators on the short side before the recent Grand Trunk meeting have since either reduced their commitments for the tall or have got even. It was not very long ago that nothing was too bad to say of Trunks, but lately their good points have been finding favour, and the future is now being looked forward to with some confidence.

Current issues in London are mostly of a high class character. New Brunswick, which through the Bank of Montreal offered £450,000, 4 p.c. registered stock at 102 last week is a new borrower on the London market. In connection with this issue attention was drawn to the point that the yield afforded by Canadian provincial loans is considerably more than that given by the general run of Colonial Government securities. This is attributed to the fact that they are the only stocks of their class not eligible for trustee investments in this country, and it is suggested that a rectification of the anomaly would probably mean appreciation in their value. An early flotation of City of Toronto bonds for £375,000 is the next expected Canadian issue. Victoria (Australia) is now asking subscriptions for a million and a half 3½ p.c. stock at 98, and there is quite a run on the London market by foreign municipal corporations. Finland has been represented this week; next week Japan is expected.

Increased Marine Insurance Rates.

Shipowners are complaining very bitterly of the increased assurance which underwriters are now compelling them to pay upon their boats. In addition to the increased premiums (to quote a scandalised shipping journal) underwriters are still insisting on the most outrageously high values in many cases, these values being just about double the market value of the boat." Underwriters, too, having lost so much within the last few years are becoming very loth to insure old boats, so that owners are going either to the Insurance clubs or running their own risks. This is said to account for the present slack condition of business at Lloyds, but that is probably a pessimistic view. Foreign insurance circles are equally inactive.

METRO.

LONDON, May 11, 1909.

FULL RESERVE VS. PRELIMINARY TERM VALUATION.

Views of Well-Known Consulting Actuary upon Matter of Prime Importance to Life Companies—Specially Contributed to THE CHRONICLE.

No well educated actuary would deny, I presume, that the successive yearly computed costs of insurance under every sort of life insurance policy, should be in proportion to the death rates of the table of mortality used as a basis of computing reserve, for the successive present ages of the policyholder, multiplied by the full amount of the policy, less the terminal reserve for each current year. Nor would he deny that this indicates that in all cases of level premium contracts the reserve or investment limits the charge for death costs but does not change the nature of the natural premium for insurance, to make it other than a function of the death rates of the table of mortality, and increasing with age. Whence, if insurance expenses are assessed by any company in proportion to the tabular death rates, or costs of insurance, the actual cost of insurance will be fairly determined, or it is obvious that the expenses will be equitably or fairly assessed, regardless of the age of any policy, provided as above shown it is right to assume that all policyholders have chances of life determinable by their ages and the rates of the table of mortality. And if this is a fair assumption, this will be the measure also of each policyholder's interest in the development and perpetuation of the company; or in this element of expenses for each year. From this point of view vitality gain belongs to the whole company, and should be shared as above, and excessive losses should be charged or distributed in the same way.

But let it be assumed that vitality gain belongs mainly to the more recently received members, among or by the insurance of whom it chiefly arises, through, and exclusively through the instrumentality of medical selection. And let it be further assumed that insurance expenses should be distributed in the same way, or that the portion of such expenses directly incurred in the enlargement of the company should be so distributed. Will any saving to old or new members be the consequence of this distinction, and will more perfect equity be secured? Is it not evident that if the vitality gain so distributed to particular bodies of members equals the expense similarly charged to them, there will be neither gain nor loss to such members, nor to the remaining body of members, or in other words would it not be true that all net assessments for death cost and insurance expense would be the same in effect as if no distinction had been made? If the special expenses exceed the vitality gain specially awarded there will be this amount of loss to the particular body, and gain to the remaining members; and if the vitality gain exceeds the special expenses the difference will be gained by the individual body, and lost by the rest. How then does it appear that old members are robbed by new ones if no distinction is made, so long as amounts of expenses for development and vitality gain are contingencies subject to variation, but which it is the general interest of the company to hold in equilibrium, or not to allow the expense to exceed

the vitality gain, so that the health and strength of the general body and the economy of service to them may be improved rather than otherwise; and do not these considerations lead to a sort of *reductio ad absurdum*, as respects arguments in favour of all sorts of plans for the charge of preliminary expenses to new members? The reception of new members is naturally an advantage to all the other members, unless participation in the fruit of this advantage or vitality gain is arbitrarily withheld from them, and if it is not arbitrarily withheld from them the expense of securing the new members, when shared by the old cannot be an unjustifiable tax upon them, if the shares are divided in proportion to normal costs of insurance or the strength of insurable interest in all cases. Expenses so levied as to discourage the growth of a company are certainly more or less wasteful, an effect which extra expense charged to new and healthy members may be assumed to have, when they are aware of it, whence the economy of expense cannot be intelligently decided except with reference to its heaviness having regard to the company as a whole.

Is it not clear as a corollary of the above considerations that it should not be made the duty of a new member to pay the preliminary cost of inducing him to become such, or, rather, according to common practice, the average cost of securing an application for his amount and terms of insurance, under any circumstances other than in due part by surrender charge, in case of the termination of his policy otherwise than by death, maturity or expiration? This course would evidently adequately protect the company from loss by breach of contract, and would give every new member the benefit of receiving his insurance from the start at normal cost the same as older members, less a *pro rata* share of savings by economy and favourable experience.

Is it not also clearly a legitimate corollary of the above considerations, that the full reserve plan, rather than any sort of preliminary term plan of valuation or determination of reserve, is scientific? It does not exclude any preliminary term insurance plan *sui generis*, and not as a requisite to justify preliminary expense.

Finally, as life insurance is a nearly universal need, and a wholly legitimate business, readily commanding the adequate support of subscribed capital or surplus, in measures suited to satisfy the reasonable ambition of the organizers of a new company, as regards the amount of business sought for the first year, and future rates of growth, may not the advocate of the full reserve plan be quite as much an opponent of life insurance monopoly, and as true a friend of new companies as any advocate of the charge of preliminary expenses to new policyholders, especially if this is done in a covert and naturally misleading way? To charge preliminary expense to new policyholders, if not to provide for the allowance of an extravagant amount, is the practical object of every preliminary term plan; and this should be clearly stated in every policy issued on such a plan. General rules may be taken for granted, but exceptions should be stated.

WALTER C. WRIGHT,

BOSTON, May 18, 1909. Consulting Actuary.

FIRE MUTUALS IN QUEBEC.

With Notable Exceptions, their Condition Calls for Critical Attention.

The condition of mutual fire insurance companies licensed by the Province of Quebec has come in for considerable discussion in the Legislature of late—and apparently with good reason in some instances. Happily there are other companies which have continued the even tenor of their way for years back. These show no signs of radical departure from the lines of underwriting activity to which mutual companies should restrict themselves, and evidence a practical realization of the necessity for reserve funds that are not contingent upon the payment of assessed notes. For example, the Missisquoi and Rouville, though comparatively few of its risks are in towns or cities, maintains high-class investments amounting to over \$85,000 as well as a goodly bank balance in cash.

But there are companies much less favourably situated. As already mentioned in these columns, the Canada Mutual recently issued a letter to policyholders stating that re-insurance of policies on the cash system was being effected with a new company, La Caisse Générale, and calling upon those insured under the premium-note system to pay up forthwith 40 per cent. on their five-year promissory notes—a maximum two years' call. The letter further recommended mutual policyholders to ask cancellation of their policies as soon as they had paid the 40 per cent. call, and added: "The reason is that our department of mutual insurance, after having received and paid that 40 per cent., will be without any income for two years, or with an income curtailed for the five years to come. So far that department could scarcely exist by its own revenue (20 per cent. per annum) and unless the losses are much less than in the past, we must conclude that the department will be bankrupt inside of two years and perhaps much sooner."

The Canada Mutual, it will be remembered, pro-

tested against the legislation of last session making it obligatory upon all mutual companies to make a deposit with the government, stating that it did so "for the safeguard of the company, its agents and members."

Lately, also, the attention of the Legislature has been called to the circumstance that several other companies are making calls much in excess of what policyholders were told would be the maximum. "It is the old story," as The Insurance Monitor remarks regarding recent instances throughout the United States, "of policyholders called on unexpectedly to make good excessive losses which they had been led to believe would never occur. Only when the policyholders of a mutual company can be made to realize that every policy issued is a distinct mortgage on their property, will the system be placed on a proper basis." But when such realization comes there is usually no "basis" of any sort left.

Herewith there is given a table summarizing certain particulars relating to the mutual fire insurance companies of the Province of Quebec, for the year ending August 31, 1908. There are about 80,000 policies in force for \$73,417,000, and nominal assets are \$2,190,800. It is to be noted, however, that current liabilities are \$429,000, and that \$1,630,000 of the nominal assets consist of unassessed deposit notes, and of notes called but unpaid. This leaves tangible assets of but little over \$120,000. The matter assumes a still more serious aspect when it is noted how large a proportion of the business of some companies is carried in towns and cities—\$15,010,000 of the total \$73,417,000 being so placed.

If the Province of Quebec is to continue licensing mutual companies, there should be careful enquiry made and full publicity given regarding the standing of each. At present there are three companies against which specific complaints have been made, and whose affairs are being investigated by the Inspector of Insurance.

Mutual Fire Insurance Companies of the Province of Quebec.

Showing the Assets, Liabilities, Income, Expenditure and other Particulars for Year ending 31st August, 1908.

Name of Companies.	Deposit Notes un-assessed or unpaid.	Total nominal Assets (including preceding column)	Liabilities	Income	Expenditure	Amount of Policies in force	Amount in force in cities and towns	Amount issued during year	Losses				
									Lost	Paid	Unpaid	Contested	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
County of Beauharnois....	48,465	58,754	.....	9,087	8,434	4,059,885	.....	1,427,790	4,434	4,434	.....	.....	2,316
Canada	168,313	187,675	32,076	121,308	120,051	10,293,088	2,707,928	4,684,577	61,442	60,271	5,955	.....	.....
Commerce	128,675	129,594	2,871	13,961	13,887	1,142,850	.....	1,196,600	5,096	4,225	871	.....	.....
County of Maskinonge ...	18,151	18,158	684	279	285	905,562	.....	31,954	52	250	302	.....	.....
Equitable	138,895	165,729	18,022	54,797	45,577	4,318,111	1,252,941	2,141,296	32,953	20,850	4,559	13,375	.....
La Foncière	70,907	85,343	40,360	91,784	92,525	6,465,732	2,352,709	3,395,069	50,261	37,735	11,090	3,382	.....
Missisquoi and Rouville...	64,468	172,065	70,419	63,674	54,946	7,883,658	1,117,508	3,409,352	30,714	30,456	2,473	1,566	.....
Montmagny	190,145	351,619	158,935	145,391	170,341	10,138,240	.....	3,822,044	63,481	69,034	5,167	800	.....
Jacques Cartier	23,382	28,082	20,355	20,119	20,761	1,659,618	440,482	716,144	16,411	7,806	11,580	6,353	.....
La Provinciale	68,283	80,667	18,457	90,109	93,611	6,045,004	1,329,900	584,648	64,045	48,410	13,457	.....	.....
Richmond, Drummond and Yamaska	49,721	80,465	9,068	41,493	38,740	3,015,125	1,224,415	1,519,023	29,453	23,583	6,915	900	.....
Stanstead and Sherbrooke	513,397	657,047	14,454	103,839	96,619	10,391,809	2,224,000	4,399,648	63,127	61,127	2,000	441	.....
Beurreries et Fromageries	81,108	83,039	9,525	16,482	16,602	1,146,650	.....	603,450	12,049	7,404	9,525	.....	.....
Dominion	38,698	48,008	13,014	23,066	26,171	2,082,751	.....	767,890	1,240,582	21,390	8,840	11,343	.....
La Providence	37,145	43,831	20,923	25,508	26,462	3,868,926	1,593,772	984,448	23,309	9,843	8,040	8,051	.....
Total	1,639,153	2,190,076	429,163	820,897	815,912	73,417,069	15,010,645	30,160,803	478,217	394,271	932,17	37,184	.....

Prominent Topics.

Empire Day. The Earl of Meath has done a good public service in calling the attention of the scholars attending the Canadian schools to the true significance and the importance of Empire Day. He gives the following terse definitions concerning the Empire Day movement:

Its watchwords—"Responsibility, Duty, Sympathy and Self-sacrifice"—represent the moral foundation on which it rests.

The fifteen injunctions of the movement, dependent on the acceptance of the four watchwords, enjoin the followers of the movement to: 1. Love and fear God. 2. Honour the King. 3. Obey the laws. 4. Prepare to advance the highest interests of the Empire in peace and war. 5. Cherish patriotism. 6. Regard the rights of other nations. 7. Learn citizenship. 8. Follow duty. 9. Consider duties before rights. 10. Acquire knowledge. 11. Think broadly. 12. Practice discipline. 13. Subdue self. 14. Work for others. 15. Consider the poor and the suffering.

The general cultivation of such ideas as these is a worthy memorial of the grand old lady with whose name Canadians associate the 24th of May.

Business Improvement.

All things considered, foreign trade returns for April indicate that business recovery in Canada is proceeding more satisfactorily than in either the United States or in Great Britain. Dominion imports for the month totalled \$22,531,673, an increase of \$2,609,078. Exports totalled \$11,862,797, an improvement of \$1,567,969. The customs duty collected amounted to \$3,788,480, being a betterment of \$490,739.

The United States experienced some slackening in the advance in imports which was so marked in February and March, though the total of \$122,211,668 showed an advance of nearly \$35,000,000 over April, 1908. There is no doubt, however, that the imports during recent months have been artificially stimulated to some extent, owing to fears of tariff changes. April exports from the United States were \$125,201,219—the decrease from April, 1908, being over \$7,000,000. Great Britain's imports during April amounted to \$245,950,000—an increase of about \$10,000,000 over the 1908 showing. Domestic exports of \$144,750,000, however, were about \$8,750,000 less than a year ago.

Reducing Fire Waste.

The president of the National Board of Fire Underwriters, in his address at New York last week, emphasized the fact that the value of the inspections made of the fire protection of cities and towns by the board's corps of engineers is meeting with recognition and appreciation by municipal authorities. In illustration, he cited the willingness of the New York authorities to adopt the suggestions made by the engineers, and the fact that other municipalities have often applied for investigation of their fire protection as also for advice. At the same time, as The Standard of Boston notes, he was careful to point out that the full results of the work which is being done in this direction by the National Board can-

not be secured for many years to come. In some cities where there is a disposition to make improvements, no funds are available for the purpose, and in others, the placing of the city fire protection on a proper basis would entail a very heavy expenditure owing to mistakes made when the city was small. But business men are beginning to see these things, and the time is coming when the American—and Canadian—public will take effective measures to reduce fire losses in the centres of population to a minimum.

The Imperial Bank of Canada.

The Imperial Bank's annual statement for the year ending April 30, shows net profits of almost \$750,000, a gain of well on to \$25,000 over the preceding year. The showing is a notable one for a year of low money rates; the bank's conservative policy a year ago in writing off \$100,000 for depreciation in securities may have tended to augment the amount available for profit and loss. A total of \$1,253,681 was available for distribution at the year-end; of which amount four quarterly dividends at the rate of 11 per cent. per annum took \$540,530. There was \$34,242 transferred to reserve while \$60,921 was written off bank premises and furniture account, leaving the balance \$599,078 to be carried forward. The addition of \$34,242 to reserve brings that item up to a total of \$5,000,000, equalling the paid-up capital.

A Disorderly Session.

The present session of the Quebec Legislature will we imagine go on record as the most rowdy session ever held in Canada. The most fruitful cause of disorder seems to be the free and easy way in which the gallery is allowed to take part in the proceedings of the House. The most sensational speeches are addressed to the gallery rather than to the House and the orators are stimulated by the plaudits of the visitors to say things that would get little encouragement from their fellow members, who have some sense of responsibility. Discretion should be used in admitting "strangers," and a man who abuses the courtesy of the House once should never have an opportunity of repeating such an offence against good manners. The Legislature cannot be too careful of its dignity.

Senator Forget.

The Hon. Senator Forget, who has just returned from Europe, says that there is in France a growing sentiment in favour of investment in Canada, where the savings of the frugal French people will be safe from the excessive taxation of radical extremists. He saw nothing in France to commend the idea of the public ownership of public utilities and is particularly severe in his condemnation of the telephone system of Paris.

The Disqualified Aldermen.

The Court of Appeals on Wednesday heard the arguments of counsel in the suit instituted to unseat the members of the Finance Committee. The case for the city and the aldermen was ably argued by the Honourable A. W. Atwater, K.C., than whom no one is more capable of interpreting the charter, because he is the man who drafted it. The case is still *sub-judice*, but the Court promises to render judgment on June 26.

Department of Labour. "A pioneer in the cause of industrial peace" is what Canada was recently termed in the *Soxialepraxis*, a leading German journal devoted to the discussion of social politics. A well-informed consideration of the Lemieux Act, and its general success in the settlement of labour disputes was the occasion of the foregoing characterization.

Fortunately, extreme paternalism has not been a general feature of labour legislation in Canada. The interests of the country as a whole, not those of one class merely, are likely to be benefitted by the creation of a separate Labour portfolio in the Cabinet under Mr. Mackenzie King, M.P., whose share in the framing of the Lemieux Act has been appreciatively acknowledged by the minister whose name it popularly bears.

Unemployment Insurance. Mr. Winston Spencer Churchill, president of the British Board of Trade, has introduced a bill for the creation of a national system of labour exchanges similar to those already existing on the continent of Europe, with a view to better organizing of labour and reducing the number of unemployed in London and other English cities. He stated in the House that with this new departure the Government also intended to associate a policy of unemployment insurance.

That the latter project goes far beyond the legitimate functions of government will be the view of many, even of those who may favour the former plan. It is one thing to aid a man in getting a job; quite another to pay him for keeping out of one.

Prorogation. The first session of the eleventh Parliament of Canada was prorogued on Wednesday afternoon by His Excellency. No measures of great importance were passed during the session; and this is perhaps upon the whole, matter for public congratulation. Canada needs a little rest from gigantic undertakings, even those which like the Georgian Bay Canal project may seem to be indicated by sound business policy. Let us get the Transcontinental fairly out of the way, before we assume new big responsibilities.

Montreal's Growth. According to the statement of City Treasurer Robb, the following figures will demonstrate the progress being made by this city during the last year.

Annual revenue over...	\$5,000,000
Total valuation	\$299,210,264

This last item includes \$64,389,513 of exempt property. The valuation shows roughly an increase of \$17,000,000 over last years figures. Judging from the number of buildings being erected, this year's figures should show a considerable increase.

THE RIDER TO THE WATERWAY'S TREATY which the United State Senate added to the treaty drafted by the International Waterways Commission is giving pause to the ratification. Sir Wilfrid Laurier stated last week that the Government would certainly not advise its adoption until there had been thorough investigation of the riparian rights on each side of the St. Mary's River.

FIRE AT HALIFAX, U.S.

The Halifax water front was visited by a heavy fire on the 5th instant, causing an insurance loss of about \$61,000. The following companies are interested:

H. H. Fuller & Co., on Building—Liverpool & London & Globe, \$3,000; Halifax Fire, \$2,000; Nova Scotia, \$6,000. Total loss, \$11,000.

H. H. Fuller & Co., on Stock—Aetna, \$2,500; Hartford, \$2,500; Liverpool & London & Globe, \$2,500; Northern, \$5,000; Phenix of Brooklyn, \$5,000; Western, \$3,000; Acadia, \$5,000; Dominion, \$1,500; Independent, \$1,000; Occidental, \$1,000. Total loss, \$29,000.

Cook & Co., on Building—Anglo-American, \$600.

Cook & Co., on Stock—Halifax, \$3,800; Acadia, \$2,500; Pacific Coast, \$2,400; Mutual Fire, \$1,000. Total loss, \$9,700.

G. M. Stevens, on Stock—Acadia, \$1,000; Dominion, \$500. Total loss, \$1,500.

J. A. Farquhar & Co., on Stock—Acadia, \$750. Leslie, Hart & Co., on Stock—Acadia, \$500; Nova Scotia, \$3,000. Total loss, \$3,500.

B. H. Collins & Co., on Building—Queen, \$1,000; Acadia, \$1,000. Total loss \$2,000.

E. H. Hart & Co., on Stock—Acadia, \$1,000. Total loss.

F. W. Fraser, on Stock, New York Underwriters, \$500; Liverpool & London & Globe, \$500. Total loss, \$1,000.

J. Simon & Co., on Stock—Richmond & Drummond, \$2,600; Phenix of London, \$3,200; Connecticut, \$2,000; Canadian, \$1,000. Total loss, \$8,800.

Donovan & Bremner, on Stock—Connecticut, \$1,000. Total loss.

Gutta Percha Rubber Co., on Stock—Hartford, \$2,000. Loss, \$1,200.

Eureka Hotel, Hartford, \$4,000. Loss, \$750.

MESSRS. EVANS & JOHNSON, GENERAL INSURANCE AGENTS MOVE INTO NEW OFFICES.

Messrs. Evans & Johnson, general agents for the following important fire insurance companies, are now domiciled in number 24 and 26 St. Sacrament Street, Montreal, opposite the Board of Trade building: Aetna Fire Insurance Co. of Hartford, British America Insurance Co. of Toronto, Home Insurance Co. of New York, and the Sun Fire Office of England. The building now occupied by the above firm has undergone extensive alterations and improvements. The fittings are modern and in good taste. The counter in the main office on the ground floor, has been specially designed, and fitted up with every convenience for a large insurance office. An office telephone system has been installed throughout the different departments. Three large vaults have been built and the offices are well lighted, presenting a handsome appearance. The distribution of the various departments has been well arranged. Messrs. Evans & Johnson form one of the largest firms of insurance brokers in Canada, and the growing business made necessary the change to new and spacious offices.

MR. GEORGE CAVERHILL has been elected to the board of the Montreal Power Co.

INSURANCE AND FINANCIAL BILLS.

Acts relating to insurance companies and financial corporations were multitudinous during the session of Parliament just closed. They included the following: Act respecting the Monarch Fire Insurance Company; Act to incorporate the Prairie Provinces Trust Company; Act to incorporate the Equity Fire Insurance Company of Canada; Act respecting the Fidelity Life Insurance Company of Canada; Act to incorporate Commerce Insurance Company; Act respecting the National Accident & Guarantee Company of Canada; Act to incorporate the British Colonial Fire Insurance Company; Act respecting the Ottawa Fire Insurance Company, and to change its name to the Ottawa Assurance Company; Act respecting the Anglo-Canadian Bank; Act to incorporate the London and Lancashire Plate Glass and Indemnity Company of Canada; Act to incorporate the Great West Permanent Loan Company; Act to incorporate the Commercial Casualty & Surety Company of Canada; Act to incorporate the Prudential Trust Company, Limited; Act respecting the Canada Life Assurance Company; Act respecting the Bank of Winnipeg; Act respecting the Royal Victoria Life Insurance Company; Act to incorporate the British Canadian Accident Insurance Company; Act respecting the Prudential Life Insurance Company of Canada; Act to amend the Government Annuities Act, 1908.

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WORKMEN'S INSURANCE.

A German Government Bill affecting workmen's insurance is likely to be put in force by the Reichstag in the near future. According to The Review, of London, it is to provide for the insurance of widows and orphans (Hinterbliebenen), who will be joined to the already existing old-age insurance. The scheme is contributory, the employer and employé each paying one-half, the Government adding fifty marks to each widow's pension and thirty to each orphan's. The result will be to increase the amount of workmen's insurance contributions by 30 to 40 per cent. Insurance against sickness is to be centralized as far as possible in the future, the costs to be met by equal contributions from employers and employés.

The terms of the bill will be conned with interest in England, in view of the tendency there on the part of the present Government towards paternalistic legislation in such matters.

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AT THE NOVA SCOTIA STEEL meeting in Halifax yesterday, the president stated that the directors will ask the shareholders to authorize an issue of 50-year 5 per cent. first mortgage bonds, for an amount not exceeding \$6,000,000—the intention being to issue a part of these sufficient (together with the proceeds of \$1,000,000 debenture stock to be issued) to redeem present outstanding bonds, and to produce approximately \$2,500,000 of new money. The bonds are to be with sinking fund of ½ per cent., and redeemable at any time before maturity at 105.

Financial and General

THE COMPTROLLER OF CURRENCY at Washington has published his abstract of the returns of all the national banks in the United States, made in answer to his call of Wednesday, April 28. The statement shows the attainment of a new high record in loans of these institutions, the April 28 aggregate having been \$4,963,000,000, an increase over twelve weeks before—February 5, the date of the last call—of \$122,000,000, and over twelve months before of \$435,000,000, nearly 10 p.c.

THE ROYAL BANK OF CANADA has now issued its annual report in book form—a veritable *édition de luxe*. Illustrations of important branches are printed on India tint coated paper. The cover is embellished with an excellent photogravure of the Head Office at Montreal. In addition to details regarding the bank itself the booklet contains much well-arranged statistical information relating to Canada.

MONTREAL STREET RAILWAY earnings for April were \$294,373 gross and \$120,622 net, surplus for the month being \$83,198. These figures show gains over April, 1909, of 4.86 p.c., 9.25 p.c. and 13.82 p.c. respectively. Since October 1, the gross earnings have been \$2,107,716 with net of \$767,781—the surplus being \$548,915. Gains over a year ago are, 3.94 p.c. 7.85 p.c. and 12.54 p.c. respectively.

IN RECOGNITION OF THE BRAVERY of Mr. Roy A. Clement, teller of the Sherbrooke branch of the Eastern Townships Bank, during an attack on the bank at Marieville, by burglars, in November last, a presentation of a watch and chain was made to him this week by the president, Mr. William Farwell, on behalf of the bank.

AFTER MUCH DISCUSSION, the Senate finally passed Mr. Conmee's bill incorporating the Michigan & Ontario Power Company. The arguments already adduced in the Commons relative to the question of whether or not the bill invaded Provincial rights were threshed out over again, but in the end the bill went through.

AIR-SHIP PROMOTIONS have not yet had to answer for the failure of any financial firm, but it will doubtless be their turn next. This week a receiver was appointed for Tracy & Co., members of the New York Stock Exchange—the house having become seriously involved through the backing of a taxicab company.

LA BANQUE NATIONALE shows profits of \$266,661 for the year ending April 30. The sum of \$150,000 was transferred to rest, that fund now standing at \$1,050,000, the paid-up capital being \$1,944,595.

THE PROPOSED ROUTE OF THE CANADIAN NORTHERN from Edmonton to Vancouver and New Westminster has been approved by the Department of Railways and Canals.

MR. NORMAN R. BURROWS, the popular assistant manager of the Royal Bank, Montreal, will shortly leave for Havana, where he has been appointed agent by the bank.

THE MERCHANTS BANK OF CANADA has opened a Branch at Mannville, Alberta, on the line of the Canadian Northern Railway.

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

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *Honorary President.*
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O. *President.* SIR EDWARD CLOUSTON, Bart., *Vice-President.*
 A. T. PATKSON, R. B. ANGUS, HON. ROBT. MACKAY, E. B. GREEN-HIELDS, JAMES ROSS, SIR. THOMAS SHAUGHNESSY, K.C.V.O.
 SIR WILLIAM MACDONALD, DAVID MORRICE, C. R. HOSMER
 SIR EDWARD CLOUSTON, Bart., *General Manager.* A. MACNIDER *Chief Inspector and Superintendent of Branches.*
 C. SWENEY, *Superintendent of Branches British Columbia.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 132 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Con	NW. PROVS.—Cont
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Port William Goderich Guelph Hamilton Holstein King City K ingston	Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	Tweed Wallaceburg Warsaw Waterford Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (30 Branches) Quebec (3 Branches) Sawyerille St. Hyacinthe Three Rivers	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	Regina, Sask Rosenfeld, Man. Saskatoon Sask, Winnipeg, Man. (3 bra) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Roseland Summerland Vancouver (2 Branches) Vernon Victoria

IN NEWFOUNDLAND
 St. John's—Bank of Montreal.
 Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN
 London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

IN THE UNITED STATES
 New York—{ R. V. Hedden } Agents 31 Pine St.
 { W. A. Bog }
 { J. T. Molineux }
 Chicago—Bank of Montreal J. M. GREATA, Mgr.
 Spokane (Wash.)—Bank of Montreal

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

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

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

The Bank of British North America

Established in 1836. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,433,333

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOCK, Esq.
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
 Head Office in Canada: St. James Street, Montreal.

H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
 JAMES ANDERSON, Inspector. O. K. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. F. ELLIS, Manager. J. R. AMBROSE, Sub. Manager.

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

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 @ Issues Circular Notes for Travelers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

THE MONTREAL STOCK EXCHANGE has elected the following officers for the ensuing year: Chairman, Mr. W. J. Turpin; Vice-chairman, Mr. Gordon Strathy; Secretary-treasurer, Mr. J. J. Pangman; Governors, Messrs. F. C. Fairbanks, P. P. Cowans, H. B. MacDougall, and Rodolphe Forget, M.P.

Mr. W. J. Turpin, the highly esteemed president of the Exchange, has been vice-president for the past two years, and will be a worthy successor to his energetic predecessor, Mr. Rodolphe Forget.

THE BANQUE ST. JEAN CASE drags its weary length along at St. John's, Que. Evidence going to show the worthlessness of paper held among the bank's assets has been the feature of the week's proceedings. The circumstances connected with the case afford another instance of the dangers inherent in narrowly "localized" banking.

THAT COLLECTION AGENCIES should be allowed to advertise, was an amendment sought this week by those opposed to the full restrictions of the bill introduced on behalf of the Montreal Bar. The Private Bills Committee of the Quebec Legislative Council, however, sustained the bill as it stood.

HENRY H. ROGERS, of New York, known throughout the world of finance as vice-president of the Standard Oil Company, and the prime mover in the organization of Amalgamated Copper, died suddenly on Wednesday, at the age of 69 years.

IT IS PLEASING TO NOTE that notwithstanding "the late unpleasantness" the reception at Victoria, B.C., of the Japanese warships and their crews was all that could be wished in the way of courtesy and cordiality.

AT A MEETING OF THE BOARD of directors of the Canadian Bank of Commerce, Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of the Province of Ontario, was last week elected a director of the bank in place of the late Mr. H. D. Warren.

THE AUSTRALIAN NEWSPAPERMEN who are here on their way to England are particularly welcome guests. Our only regret is that they cannot stay longer to study our country and test our hospitality.

THE MERCHANTS BANK OF CANADA, has opened an office at Castor, Alta. (Williston P.O.), the new town site on the line of the Lacombe Branch of the Canadian Pacific Railway.

OWING TO DELAY by the FRENCH SENATE, ratification of the Franco-Canadian Trade agreement will remain over until the next session of the Dominion Parliament.

MR. ALBERT E. JENNINGS, Toronto, was in Montreal a few days ago, on a business trip for The Monetary Times. Before returning to the Queen City, he visited THE CHRONICLE Office.

AN AMENDMENT TO THE MONTREAL HARBOUR COMMISSION'S BILL, providing for boundary extension to Bout de l'Isle, was this week passed at Ottawa, giving jurisdiction over the southern shore of the river.

DOMINION IRON AND COAL NEGOTIATIONS, as to final settlement of companies' differences, are reported from Sydney as progressing steadily.

MR. K. W. BLACKWELL, has been appointed a director of the Merchants Bank of Canada.

Insurance Items.

THE MONTREAL INSURANCE INSTITUTE will be officered during the coming year by the following gentlemen: President, G. H. Allen, of the Mutual Life; first vice-president, T. F. Dobbin, London & Lancashire Fire; second vice-president, C. C. Hole, Royal Victoria Life; hon. treasurer, C. D. Cornell, Lon. & Lancashire Life; secretary, Maurice Burke, Royal Victoria Life; executive B. Hal Brown, Lond. & Lanc. Life; B. W. N. Grigg, of the Sun Life; Clarke Kennedy, of the Standard Life; J. W. Binnie, of the L. & L. & Globe; H. M. Lambert, of the Guardian; W. O. H. Dodds, of the Mutual Life of New York; Arthur Gault and Royal Ewing, insurance brokers; W. M. McComb, of the London Guarantee.

Plans are afoot for an energetic campaign in the Institute's behalf and every effort will be made to enlist the interest of companies and staffs. Without doubt, a valuable service to the insurance business can be rendered by the institute.

THE COURT OF REVIEW has reversed the judgment of the Superior Court at Montreal in a fraternal insurance case,—that of Dame Elizabeth A. Turner, widow of the late John Augustus Farlinger, plaintiff, vs. the Grand Lodge of Ancient Order of United Workmen of Quebec and Maritime Provinces, defendant. In part the case grew out of the deceased having united with a lodge under the jurisdiction of Grand Lodge of Ontario, the defendants contending that this forfeited beneficiary rights under Quebec Grand Lodge. The Court of Review decision, in setting aside the former judgment condemns the Order to pay the \$2,000 involved with interest and costs.

TO MR. FRANK SANDERSON, M.A., F.F.A., joint general manager of the Canada Life, THE CHRONICLE extends hearty congratulations upon the honour which McMaster University has done him, and itself, in conferring upon him the honorary degree of LL.D. Mr. Sanderson was in Montreal this week, consulting with Mr. J. A. Bucknell, the Canada Life's successful manager for Western Quebec, regarding the growing branch organization in this territory.

MR. L. W. DICKSON, C.A., of Edinburgh, manager of the Standard Life Association is expected to arrive in Montreal during the coming week, on an official visit to the Canadian branch. Mr. D. M. McGoun, manager for Canada, has gone to New York to meet Mr. Dickson.

THE CANADA LIFE BILL'S third reading in the Senate passed by a practically unanimous vote. In view of the fact that the bill asked only that ambiguous phrasing in previous legislation be straightened out, it would have been strange if any successful opposition had arisen.

THE NEW YORK INSURANCE DEPARTMENT'S report for 1908 shows \$4,919,646,972 of fire risks to have been written in that state during 1908. The decrease of \$520,760,485, or about 10 per cent., was a natural result of business recession.

HUSBAND AND WIFE are now to be allowed to purchase separate annuities from the Dominion Government, such being provided for in an amendment made this week to the Government Annuities Act.



ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East. TORONTO

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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-8 McGreevey Block.

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A. D. 1862.

OF HALIFAX, N.S.

CAPITAL SUBSCRIBED,	--	\$400,000.00
CAPITAL PAID-UP,	- -	\$300,000.00
Total Cash Assets (as at Dec. 31st last)		\$574,574.63
Uncalled Capital	- - -	100,000.00
		\$674,574.63
Liabilities, incl. Reinsurance Reserve		71,210.22
Surplus as to Shareholders	- -	\$603,364.41

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. NESBITT, Supt. of Agencies
MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
BRITISH COLUMBIA
CORBET & DONALD, Gen Agents, Vancouver,
TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.
BURRUSS & SWEATMAN, Gen. Agents

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.
- 2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.
- 3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.

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 Liabilities.

No Company more Economically
Managed to day.

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

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET,

NEW YORK, N. Y.

Stock Exchange Notes

Montreal, May 20, 1909.

Dominion Iron Common and Montreal Power were the active securities in this week's trading, and both closed at an advance in price. Pennmans Common and Preferred were also prominent and the former advanced to 57, reacting to 54, a net gain of 2 1-2 points. The trading in the Preferred was heavy, but of course it must be remembered that the par value of the Preferred shares is \$5 (Equivalent to £1). R. & O. continues comparatively inactive, but in view of the general tendency of the market, it seems probable that this stock will have an advance in the near future. Illinois Preferred was actively dealt in, and holds firm around 95. The milling stocks both Ogilvie and Lake of the Woods continue strong and the demand for these securities shows a tendency to expand. Montreal Street holds firm and scored a further advance, but very little stock came out even at the higher figures, and it seems that any concerted demand for this security would rapidly put it to higher figures, and the amount of stock now on the Street is considered to be limited. Canadian Pacific has reacted almost two points on small sales, while Soo Common was not dealt in here this week. Although a number of the stocks closed lower than a week ago, the general undertone appears firm.

Call money in Montreal.....	4%
Call money in New York.....	1 1/2%
Call money in London.....	1 1/2%
Bank of England rate.....	2 1/2%
Consols.....	85 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	9 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. May 13th.	Closing bid. to-day.	Net change
Canadian Pacific.....	869	181 1/2	179 1/2	- 1 1/2
"Soo" Common.....	136	..	..	..
Detroit United.....	410	58 1/2	58	- 1/2
Halifax Tram.....	4	..	112	..
Illinois Preferred.....	4,116	95 1/2	95	- 1/2
Montreal Street.....	695	209 1/2	210 1/2	+ 1/2
Quebec Railway.....	425	52	52 1/2	+ 1/2
Toledo Railways.....	20	7 1/2	..	..
Toronto Railway.....	1,609	123	124 1/2	+ 1 1/2
Twin City.....	538	106	105	- 1
Richelieu & Ontario.....	308	83	82	- 1
British Can. Asbestos.....	25	91	90 1/2	- 1/2
Dom. Coal Com.....	210	67	67	..
Dom. Iron Common.....	12,608	34	35 1/2	+ 1 1/2
Dom. Iron Preferred.....	475	116 1/2	117 1/2	+ 1 1/2
Dom. Iron Bonds.....	\$55,000	90 1/2	89 1/2	- 1 1/2
Lake of the Woods Com.....	1,384	110 1/2	110 1/2	..
Mackay Common.....	450	78 1/2	79 1/2	+ 1 1/2
Mackay Preferred.....	78	73	73	..
Mexican Power.....	50	75 1/2	72	- 3 1/2
Montreal Power.....	9,454	119 1/2	121 1/2	+ 1 1/2
Nova Scotia Steel Com.....	950	62 1/2	63 1/2	+ 1 1/2
Ogilvie Com.....	1,152	120	122	+ 2
Rio Light and Power.....	96	99	102	+ 3
Shawinigan.....	210	95 1/2	..	..
Can. Colored Cotton.....	320	49	52	+ 3
Can. Convertors.....	1,077	43	43	..
Dom. Textile Com.....	2,478	67 1/2	68 1/2	+ 1 1/2
Dom. Textile Preferred.....	524	105 1/2	105	- 1/2
Montreal Cotton.....	122	122 1/2	..	..
Pennmans Common.....	6,395	51 1/2	54	+ 2 1/2
Crown Reserve.....	22,870	300	309	+ 9

MONTREAL BANK CLEARINGS for week ending May 20th, 1909, were \$34,733,845. For the corresponding weeks of 1908 and 1907 they were \$28,456,576 and \$31,700,609 respectively.

TORONTO CLEARINGS for week ending May 20th, 1909, were \$27,305,688. For the corresponding weeks of 1908 and 1907, they were \$21,720,349 and \$23,737,000 respectively.

CANADIAN BANK CLEARINGS for the week ending May 13th, 1909, were \$93,761,373. For the corresponding weeks of 1908 and 1907 they were \$74,511,278 and \$86,746,583 respectively.

Traffic Earnings.

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

Year to date,	GRAND TRUNK RAILWAY.			Increase
	1907.	1908.	1909.	
April 30.....	\$13,301,922	\$11,077,461	\$11,480,086	\$402,625
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	866,920	708,320	714,028	5,708
" 14.....	880,062	708,979	742,672	33,693
Year to date..	CANADIAN PACIFIC RAILWAY.			Increase
	1907.	1908.	1909.	
April 30.....	\$20,798,600	\$19,238,000	\$22,231,000	\$2,993,000
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	1,472,000	1,156,000	1,329,000	173,000
" 14.....	1,638,000	1,209,000	1,373,000	164,000
Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1907.	1908.	1909.	
April 30.....	\$1,743,300	\$2,375,200	\$2,508,700	\$133,500
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	171,400	156,700	159,500	2,800
" 14.....	178,900	150,200	175,800	25,600
Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1907.	1908.	1909.	
April 30.....	\$1,043,158	\$1,105,394	\$1,158,716	\$53,322
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	64,284	66,598	69,595	2,997
" 14.....	64,963	61,987	72,191	5,204
Year to date.	TORONTO STREET RAILWAY.			Increase
	1907.	1908.	1909.	
April 30.....	\$1,014,586	\$1,075,496	\$1,158,427	\$82,931
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	61,111	62,553	67,736	5,183
" 14.....	60,283	65,858	70,576	4,718
Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1907.	1908.	1909.	
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	108,897	114,990	123,399	8,409
Year to date.	DETROIT UNITED RAILWAY.			Increase
	1907.	1908.	1909.	
April 30.....	\$1,214,228	\$1,169,909	\$1,293,369	\$123,460
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	121,428	116,909	129,369	12,460
Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1907.	1908.	1909.	
April 30.....	\$2,946	\$2,949	\$3,363	\$417
Week ending.....	1907.	1908.	1909.	Increase
May 7.....	2,757	2,790	3,261	471
Year to date.	HAVANA ELECTRIC RAILWAY CO.			Increase
	1908.	1909.	1909.	
May 2.....	34,427	38,237	38,237	3,810
" 9.....	37,407	39,300	39,300	1,893
" 16.....	36,882	39,557	39,557	2,675

THE APPOINTMENT OF MR. J. C. MCCARTHY, as manager at Toronto for the Aetna Insurance Company has greatly interested underwriting circles generally. As manager in Ontario for four years, for the Great West Life, Mr. McCarthy has shown marked energy and initiative. For some time past Mr. Wm. H. Orr, retiring Ontario manager of the Aetna, has contemplated withdrawing from active management work. He will, however, remain with the company he has so long and faithfully served, and will take charge of important branch office duties.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £21,000 to £27,737,000. The ratio increased from 49.20 p.c. to 49.50 p.c.

ATLAS ASSURANCE COMPANY, LTD.

REPORT OF THE COURT OF DIRECTORS FOR THE YEAR ENDING 31st DECEMBER, 1908

The Directors have pleasure in submitting their 101st Annual Report to the Shareholders, together with Accounts and Balance Sheet in statutory form for the above period.

FIRE DEPARTMENT.—The net premiums were \$5,115,025 and the losses after provision for exceptional claims in respect of Valparaiso and Jamaica earthquakes, amounted to \$2,899,350, being 56.6 per cent of the premiums. After charging 40 per cent. of the year's premiums as Reserve for unexpired risks, the underwriting of the year shows a profit of \$345,665. The Fire Insurance Fund, after carrying \$34,030 to Profit and Loss, has increased by \$298,750 to \$3,679,825.

PROFIT AND LOSS ACCOUNT.—After transfer of \$34,030 from the Fire Department and crediting the account with Interest, Transfer Fees and Percentage on Life business, and \$115,315 from Investment Reserve Fund, the Profit and Loss Account will show a balance of \$275,000.

The Directors have declared a Dividend for the year 1908 of \$1.25 per share, free of Income Tax. Fifty cents per share, or \$110,000 was paid in October last, and the balance of 75 cents per share will be paid on the 28th April.

The Funds of the Company will then stand as follows:—

Fire Insurance Fund.....	\$3,679,825
Fixed Term Assurance Fund.....	290,885
Employers' Liability Insurance Fund.....	63,110
Accident and General Fund.....	8,615
Reserve Fund.....	36,890
Investment Reserve Fund.....	125,465
	\$ 4,204,790
Life Funds.....	\$10,271,580

Total Funds of the Company..... **\$14,476,370**

Policy-holders have the additional security of—

Paid-up Capital.....	\$ 1,320,000
Uncalled Capital.....	9,680,000

Total Security for Policy-Holders..... **\$25,476,370**

REVENUE ACCOUNT FIRE DEPARTMENT.

Amount of Fire Insurance Fund at the beginning of the year, viz.:—	
Fire Reserve Fund.....	1,322,180
Reserve for unexpired risks.....	\$2,058,895
	\$3,381,075
Premiums after deduction of Re-insurance Premiums.....	5,115,025
	\$8,496,100

Losses by Fire, after deduction of Re-insurances.....	\$2,899,350
Commission.....	985,435
Expenses of Management.....	825,150
State and Municipal Taxes (Foreign).....	72,305
Transfer to Profit and Loss Account.....	34,030
Amount of Fire Insurance Fund at the end of the year, viz.:—	
Reserve for unexpired risks.....	\$2,046,010
Fire Reserve Fund.....	1,633,820
	\$3,679,830
	\$8,496,100

LIABILITIES.

Shareholders.	
CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000
Fire Insurance Fund.....	\$3,679,825
Fixed Term Assurance Fund.....	290,885
Employers' Liability Insurance Fund.....	63,110
Accident and General Fund.....	8,615
Reserve Fund.....	36,890
Investment Reserve Fund, 31st December, 1907.....	\$240,780
Less amount transferred to Profit and Loss as being no longer necessary to cover depreciation at 31st December last.....	115,315
	\$ 125,465
Profit and Loss.....	\$275,000
Less Interim Dividend paid October, 1908.....	110,000
	\$ 165,000
	\$4,369,790
Outstanding Fire Losses.....	\$ 737,915
Outstanding Accident, etc., claims.....	1,495
Due to other Offices for Re-assurances.....	304,745
Sundry unclaimed Dividends.....	3,710
Outstanding Commission.....	35,520
Do Accounts.....	7,985
	1,091,280
	\$6,781,070

Forward.....	\$6,781,070
Life.	
Life Assurance Fund.....	\$9,755,805
Life Investment Reserve Fund.....	515,775
	\$10,271,580
Claims under Life Policies, announced but not yet paid.....	82,270
	\$10,353,850
	\$17,134,920

ASSETS.—(Atlas Assurance Company, Ltd.—Continued)

Shareholders.	Forward	Life.	\$6,781,070
Mortgages on Property within the United Kingdom	\$ 271,820	Mortgages on County, Board and Corporation Rates	\$ 976,410
INVESTMENTS (subject to Investment Reserve Fund, per contra, and including those deposited under Local Laws in various Colonies and Foreign Countries as security for holders of policies issued there)—		Mortgages on Property within the United Kingdom	574,915
In British Government Securities	\$ 103,045	Advances on Rent Charges	51,110
Indian and Colonial Government Securities	675,720	Loans on Life Interests and Reversions	403,930
Foreign Government Securities	282,090	INVESTMENTS (subject to Reserve Fund, per contra)—	
Indian Railway Guaranteed Stock	125,945	In British Government Securities	167,355
Railway and other Debentures and Debenture Stocks	1,276,555	Indian and Colonial Government Securities	1,111,155
Railway and other Stocks and Shares (Preference and Ordinary)	501,065	Foreign Government Securities	658,330
State and Municipal Securities (Colonial and Foreign)	791,840	Indian Railway Guaranteed Stock	393,065
Freeholds and other Property	824,695	Railway and other Debentures and Debenture Stocks	2,287,265
Salvage Corps Premises (Company's Share)	48,690	Railway and other Stocks and Shares (Preference and Ordinary)	1,919,120
	<u>\$4,629,645</u>	Freeholds and other Property	127,690
	\$9,901,465	Ground Rents	53,380
Branch and Agency Balances	\$1,187,910	Life Interests and Reversions	224,435
Due by other Offices for Re-assurances	68,335	Loans on the Company's Policies	634,450
Outstanding Premiums	69,005	Do. on Policies of other Companies	85,000
Do. Accounts	10,230	Do. on Personal Security with life policy	10,000
Do. Interest due	\$ 2,755	Branch and Agency Balances	93,660
Do. " accrued, 44,545	47,300	Outstanding Premiums	45,500
	<u>\$1,382,780</u>	Do. Interest due	\$ 8,230
Bills Receivable	11,540	Do. " accrued 119,585	127,815
Cash (on deposit)	\$ 116,745	Cash (on deposit)	\$170,335
Do. (in hand and on current account)	368,540 485,285	Cash (in hand and on current account)	38,930
	<u>\$6,781,070</u>		209,265
			<u>10,353,850</u>
			<u>\$17,134,920</u>

**HEAD OFFICE FOR CANADA, MONTREAL.
Matthew C. Hinshaw, Branch Manager.**

THE WIDESPREAD DISTRIBUTION OF RAILROAD SHARES is one of the most interesting investment developments of recent years. It is said, for instance, that the number of C.P.R. shareholders has increased by one-half during the past five years.

Statistics show that during 1908 the shareholders of 25 United States railroads increased from 211,069 to 252,083 or by over 19 per cent.—though the capital of the roads grew only 4 per cent. or from \$2,890,000,000 to \$3,000,000,000. In Canada, certainly, there has of late been a growing recognition of the desirability of high class railway investments.

THE NECESSITY OF CHEQUE-CLEARING arrangements for New York trust companies is likely soon to be met, either through establishment of an out-cheque department by the Clearing House, or by the formation of a new bank which will specially represent the trust companies in the association.

TORONTO'S PROPOSED CIVIC ELECTRICAL PLANT is to issue lighting contracts to householders on Detroit plan of a flat rate of ten cents per room per month, with an additional charge of 3 cents per kilowatt hour. Opinions differ as to whether this will benefit consumers of all classes.

SALE OF PRINCE RUPERT LOTS.

The first sale of lots at the new city of Prince Rupert, British Columbia, the terminus of the Grand Trunk Pacific Railway on the Pacific Ocean, will be held by public auction at Vancouver, B.C., May 25th to May 29th inclusive, and will be conducted on behalf of the Provincial Government and the Grand Trunk Pacific Railway Company by C. D. Rand, Agent, 450 Granville Street, Vancouver, B.C. About 2,000 lots will be offered at this sale, among which will be many desirable locations. A reasonable reserve price will be placed on all lots. The terms of purchase will be placed on all lots. The terms of purchase will be one-quarter cash and the balance payable in three annual instalments of one, two or three years, bearing six per cent. interest. Titles will be absolutely indefeasible and guaranteed by the British Columbia Government. Subsequent sales with the names of the Company's Agents, will be announced as held. Maps can be obtained at the Company's City Ticket Office, 130 St. James Street, Montreal.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MAY 20th, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.								
British North America.....	243	243	100	4 52	4,865,000	4,865,000	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce..... XD	174	174	100	5 00	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion.....	50	50	100	5 00	3,982,700	3,983,000	4,981,900	125.00	12	Jan., April, July, October
Eastern Townships.....	100	100	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers.....	100	100	100	5 00	1,000,000	559,338	.....	.....	4	.....
Hamilton.....	100	100	100	5 54	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec
Hochelaga.....	144	144	100	5 54	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada.....	100	100	100	.....	1,014,400	942,429	297,705	31.60	6	March, June, Sept. Dec.
Imperial.....	100	100	100	.....	5,000,000	.....	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale.....	30	30	100	4 88	1,954,470	1,938,253	900,000	46.43	7	Feb. May, Aug., Nov.
Merchants Bank of Canada..... XD	163	163	100	4 88	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec
Metropolitan Bank.....	100	100	100	4 87	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson.....	205	205	100	4 87	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal..... XD	251	251	100	3 98	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec
New Brunswick.....	276	276	100	4 70	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank.....	100	100	100	4 25	2,307,500	2,301,886	50,000	2.27	12	January, July.
Nova Scotia.....	282	282	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	Jan., April, July, October
Ottawa..... XD	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	12	March, June, Sept. Dec.
Provincial Bank of Canada.....	100	100	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan. April, July, October
Quebec..... XD	100	100	100	4 34	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal.....	253	235	100	4 34	4,877,900	4,611,570	5,311,574	115.18	10	Jan., April, July, October
Standard.....	100	100	100	.....	1,917,200	1,829,978	2,219,976	116.40	12	Feb. May, Aug. November
St. Stephens.....	100	100	100	.....	200,000	200,000	52,800	26.25	5	March, September.
St. Hyacinthe.....	100	100	100	.....	504,800	356,985	75,000	21.01	.....	.....
Sterling.....	100	100	100	.....	866,200	813,786	183,746	22.59	5	Feb. May, Aug. Nov.
Toronto..... XD	100	100	100	.....	4,000,000	4,000,000	4,800,000	112.50	10	March, June, Sept., Dec
Traders.....	100	100	100	.....	4,367,500	4,353,771	2,000,000	45.96	7	Jan., Apr., July, Oct.
Union Bank of Halifax.....	50	50	100	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb. May, Aug. Nov.
Union Bank of Canada..... XD	100	100	100	.....	3,307,200	3,201,500	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank.....	100	100	100	.....	635,800	602,182	.....	.....	4	.....
MISCELLANEOUS STOCKS.										
Bell Telephone.....	150	149	100	5 33	12,500,000	12,300,000	.....	.....	8	Jan. April, July, Oct.
R. C. Packers Assn "A".....	90	90	100	7 77	1,270,000	1,270,000	.....	.....	7	Cumulative.
do "B" pref.....	90	90	100	7 77	.....	.....	.....	.....	7	Do.
do Com.....	100	100	100	.....	1,511,400	1,511,400	.....	.....	4	.....
Can. Colored Cotton Mills Co.....	521	521	100	7 58	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Co.....	100	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.....	100	100	100	.....	1,452,386	1,452,385	.....	.....	7	April, Oct.
Canadian Pacific.....	180	180	100	8 86	121,000,000	121,000,000	.....	.....	7	April, October.
Canadian Converters.....	100	100	100	9 30	1,783,500	1,783,500	.....	.....	4	Feb. May, Aug., Nov.
Detroit Electric St.....	584	584	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred.....	111	109	100	6 50	8,000,000	3,000,000	.....	.....	7	February, August.
do Common.....	68	67	100	5 88	15,000,000	15,000,000	.....	.....	4	January, April, July, Oct.
Dominion Textile Co. Pfd.....	68	68	100	7 24	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do do Com.....	105	105	100	6 63	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.....	36	30	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.....	117	117	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.....	100	100	100	.....	10,000,000	10,000,000	.....	.....	6	.....
Halifax Tramway Co.....	115	112	100	5 21	1,350,000	1,350,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com.....	49	49	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred.....	83	83	100	7 22	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
do Pfd.....	90	90	100	6 28	3,274,399	3,274,399	.....	.....	6	Jan., April, July, October
Laurentide Paper Co.....	120	120	100	5 83	1,600,000	1,600,000	.....	.....	7	February, August.
do Pfd.....	120	120	100	5 83	1,200,000	1,200,000	.....	.....	7	January, Apr., July, Oct
Lake of the Woods Mill Co. Com.....	110	110	100	5 43	2,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd.....	100	100	100	.....	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.....	79	79	100	5 03	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd.....	73	73	100	5 44	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.....	43	42	100	.....	13,585,700	13,585,000	.....	.....	4	Jan., April, July, October
Min. St. Paul & S.S.M. Com.....	120	100	100	4 39	14,000,000	14,000,000	.....	.....	6	April, October.
do Pfd.....	100	100	100	.....	7,000,000	7,000,000	.....	.....	7	April, October.
Montreal Cotton Co.....	124	124	100	5 64	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.....	122	122	100	4 90	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Com.....	82	82	100	8 48	700,000	700,000	.....	.....	7	Jan. April, July, Oct.
do do Pfd.....	100	100	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway.....	211	210	100	4 73	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph.....	40	40	100	.....	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
Northern Ohio Tract Co.....	27	27	100	7 40	7,338,969	7,338,900	.....	.....	2	March, June, Sept., Dec
North West Land, Com.....	61	63	100	5	294,073	294,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.....	61	63	100	.....	5,000,000	4,987,800	.....	.....	.....	.....
do Pfd.....	117	100	100	6 83	1,030,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.....	124	124	100	5 64	3,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.....	129	129	100	5 42	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.....	82	82	100	6 05	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro.....	103	100	100	.....	21,983,200	21,983,200	.....	.....	.....	.....
Sao. Paulo.....	155	154	100	.....	8,500,000	8,026,626	.....	.....	9	Jan., April, July, October
Shawingian Water & Power Co.....	95	95	100	4 21	6,591,000	6,500,000	.....	.....	4	Jan. April, July, Oct.
St. John Street Railway.....	100	100	100	.....	800,000	800,000	.....	.....	6	Jan., December.
Toledo Ry & Light Co.....	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway.....	124	124	100	5 62	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry.....	4 80	4 80	100	.....	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October
Tri. City Ry. Co. Com.....	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.....	87	87	100	6 89	2,000,000	2,000,000	.....	.....	6	Jan., April, July, Oct.
Twin City Rapid Transit Co.....	105	105	100	4 76	20,100,000	20,100,000	.....	.....	8	Feb., May, August, Nov
do Preferred.....	100	100	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
Wear India Elec.....	100	100	100	.....	800,000	800,000	.....	.....	5	Jan. April, July, Oct.
Windsor Hotel.....	100	100	100	.....	1,000,000	1,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co.....	179	177	100	5 58	6,000,000	6,000,000	.....	.....	10	Jan., April, July, Oct.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.	104 1/2	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. ...	100 1/2	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	98 1/4	93	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	91	89 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" ...	95	93	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	102	95 1/2	6	1,162,000	" "	" "	" "	Redeemable at par at ter 5 years.
" "C"....	95	93	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.	104 1/2	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 10
Lake of the Woods Mill Co	..	107	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	113	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co.	89	..	5	6,000,000	1 Jan. 1 July.	" "	Feby. 1st, 1933	
Mex. L't & Power Co.	89 1/2	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ....	..	99	4 1/2	5,476,000	1 Jan. 1 July	" "	.....
Montreal Street Ry. Co. ....	..	..	4 1/2	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	108 1/2	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated ...	..	106	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1932	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	
Price Bros. ....	..	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	98	..	5	23,354,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	106	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	Jany. 1st, 1935	

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FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, MONTREAL

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

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

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA.

THE BANK OF MONTREAL

Statement of the Result of the Business of the Bank for the Half-Year Ended 30th April, 1909:

	1909.	1908.
Balance of Profit and Loss Account, 31st October, 1908	\$ 217,628.56	\$ 699,969.88
Profits for the half-year ended 30th April, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts..	860,682.49	\$ 923,560.32
	<u>\$1,078,311.05</u>	<u>\$1,623,530.20</u>
Quarterly Dividend 2 1-2 per cent. paid 1st March, 1909	\$360,000.00	\$360,000.00
Quarterly Dividend 2 1-2 per cent. payable 1st June, 1909	360,000.00	360,000.00
	<u>\$ 720,000.00</u>	<u>\$ 720,000.00</u>
Balance of Profit and Loss carried forward	\$ 358,311.05	\$ 903,530.20

Note.—Market price of Bank of Montreal stock, 30th April, 1909—250 per cent.

General Statement, 30th April, 1909

LIABILITIES.

	1909.	1908.
Capital Stock	\$ 14,400,000.00	\$ 14,400,000.00
Reserve	\$ 12,000,000.00	\$ 11,000,000.00
Balance of Profits carried forward	358,311.05	903,530.20
	<u>\$12,358,311.05</u>	<u>\$ 11,903,530.20</u>
Unclaimed Dividends	2,443.91	1,695.51
Quarterly Dividend, payable 1st June, 1909	360,000.00	360,000.00
	<u>12,720,754.06</u>	<u>12,265,225.71</u>
	<u>\$27,120,754.06</u>	<u>\$ 26,665,225.71</u>
Notes of the Bank in circulation	\$ 19,455,537.00	\$ 10,492,869.00
Deposits not bearing interest	51,620,373.35	34,458,972.16
Deposits bearing interest	118,617,801.53	95,638,566.65
Balances due to other Banks in Canada	124,529.80	101,966.53
	<u>180,818,241.68</u>	<u>140,692,374.34</u>
	<u>\$207,938,995.74</u>	<u>\$ 167,357,600.05</u>

ASSETS.

Gold and Silver coin current	\$ 6,287,370.53	\$ 5,111,548.47
Government demand notes	12,925,806.25	6,638,021.75
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	600,000.00	550,000.00
Due by agencies of this bank and other banks in Great Britain	\$ 4,839,298.23	\$1,518,466.50
Due by agencies of this bank and other banks in Foreign countries	7,169,409.64	3,608,398.24
Call and short Loans in Great Britain and United States	\$9,658,497.00	31,879,038.00
	<u>92,607,204.87</u>	<u>37,005,902.74</u>
Dominion and Provincial Government Securities	530,152.88	1,100,147.76
Railway and other Bonds, debentures and stocks	8,567,011.26	9,181,757.38
Notes and cheques of other Banks	3,682,086.41	3,577,844.19
	<u>125,199,632.20</u>	<u>\$63,165,222.29</u>
Bank Premises at Montreal and Branches	600,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$1,914,981.49	\$103,341,935.55
Debts secured by mortgage or otherwise	118,421.11	152,746.46
Overdue debts not specially secured (loss provided for)	105,960.94	97,695.75
	<u>82,139,363.54</u>	<u>103,592,377.76</u>
	<u>\$207,938,995.74</u>	<u>\$ 167,357,600.05</u>

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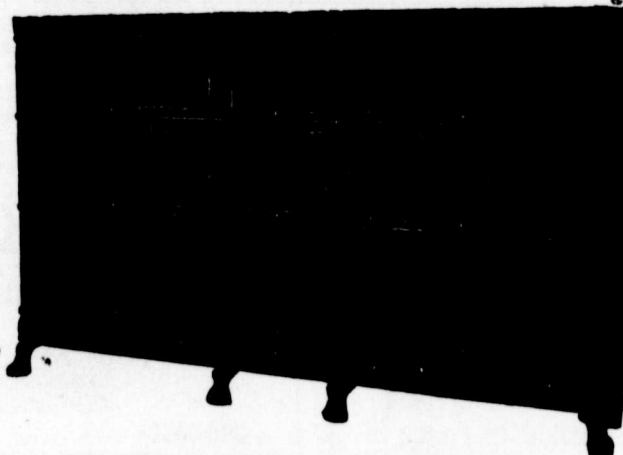
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HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. McGOVIN, Manager for Canada.

Royal Insurance Company Ltd.

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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
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WM. MACKAY, Manager. J. H. LABELLE, Assist. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

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W. B. TAYLOR, B.A., LL.B. Secretary.

1908.

Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

ASSETS	\$29,238,525.51
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	2,596,303.95
SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	119,517,740.89

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

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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

There are over 300,000 Canadians insured in the
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OF CANADA

Incorporated by Special Act
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Capital \$1,000,000

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— OF CANADA. —

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Or to the Branch Office, 286 St. James St.
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HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
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Total Assets	- - - - -	\$2,500,000.00

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BERTRAM E. HARDS,

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Cash Assets exceed - - - \$55,000,000
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ACCIDENT

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Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	21,250,000
Total Funds, exceed	:	:	:	:	86,250,000
Deposit with Dominion Government	:	:	:	:	1,107,610

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AUTHORIZED CAPITAL, \$1,000,000
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 Responsible Agents wanted in Montreal and Province of Quebec

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OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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TOTAL CASH ASSETS	22,487,418

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INSURANCE

PHOENIX OF HARTFORD

COMPANY

TOTAL CASH ASSETS: - - -	\$8,834,271.90
TOTAL LOSSES PAID: - - -	\$63,546,039.49

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MONTREAL

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Assets	\$657,885.00
Reserve	\$193,712.24
Other Liabilities	20,687.91
Surplus to Policy-holders	434,485.05

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WESTERN

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LIABILITIES, : : : 887,495.86
SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-
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CAPITAL, \$500,000

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SICKNESS,
LIABILITY,
PLATE GLASS,
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Yours truly,
Charles H. Neely
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London Mutual Fire
 1959-OUR SEMI-CENTENNIAL-1909
RECORD OF GROWTH IN ASSETS.

December 31st, 1900 - \$423,698.51	December 31st, 1904 - \$755,707.33
December 31st, 1901 - 502,800.53	December 31st, 1905 - 828,528.27
December 31st, 1902 - 628,690.16	December 31st, 1906 - 847,449.88
December 31st, 1903 - 736,796.55	December 31st, 1907 - 890,511.67

December 31st, 1908 - \$897,262.09
 SURPLUS, December 31st, 1908 - \$505,664.47

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1879 - 1908.

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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.
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THE Canadian Railway Accident Insurance Company
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Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

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Insurance Company of North America

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LOSSES PAID EXCEED,	140,000,000

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1846

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

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

DIRECTORS:

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RESERVE FUND. **5,400,000**

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

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

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HEAD OFFICE: TORONTO, ONTARIO.

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

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Rest - - - - - 6,000,000

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The Bank of Ottawa

Dividend No. 71

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

By Order of the Board,
GEO. BURN,
 General Manager.

Ottawa, Ont.
 April 19th, 1909.