

The Chronicle

Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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THE FREEDOM OF THE SEAS. WERE Canada to look not a hand-breadth beyond her own commercial interest, she would find reason enough for participation in maintaining the maritime supremacy of the Empire's far-flung battle-line. Ninety per cent. of this country's agricultural exports go to the British Isles; and seven per cent. go to foreign countries other than the United States. No less than ninety-seven per cent., therefore, of the \$108,000,000 output of 1908 went by way of trans-oceanic shipment, as is shown by the following summary from the Dominion Census and Statistics Monthly for March:

Year 1908.	Trans-oceanic.	Other.	p. c.
Cereals	\$60,706,926	\$1,844,227	97.
Live Animals	9,849,752	1,047,460	90.3
Dead meats	11,234,850	59,415	97.7
Dairy	22,948,892	46,968	99.8

\$104,740,420 \$2,998,070 97.

The moral, surely, needs no pointing. To no country does the freedom of the seas mean more, proportionately, than to Canada.

That the country's interest in this matter is aroused is evident. Streams of uttered and printed enthusiasm are flowing on all sides. But there is sometimes danger of enthusiasm waning in the very excess of its demonstrativeness. And, as Talleyrand once remarked, "To announce too much of what one means to do, is the best way not to do it at all."

THE WORLD'S GREATEST PORT. I N aught that concerns world-ports, Montreal is intimately interested. In nothing more so, than in matters connected with the development of the world's greatest port. Yesterday, the Port of London entered upon a new era. One central authority has taken over all the docks, and now exercises the powers hitherto pertaining to a half dozen bodies. The new board has undertaken its duties under promising auspices—foreign trade decline, if not over, is decidedly less pronounced than a few months since.

The personnel of the board is a strong one. Its chairman, Sir Hudson Kearley, M.P., is a successful man of affairs, whose career reads like a romance. He started as a clerk in a tea-shop; he now controls one of

the biggest retail provision firms in the country, with thousand of branches, and is in the happy position of being able to decline the salary of £4,000 a year with which the chairmanship of the port authority is endowed. The new authority has a big programme before it. Not only has it to keep running what is still the greatest port of the world, but it has to make up considerable leeway in the port's accommodation and facilities, and so to provide for the future that London shall again be able to accommodate, as it was able no longer than seven years ago, the largest ships afloat. Private enterprise has done much, but it has been hampered by difficulties which will be lacking in the case of a central public controlling authority. To bring the facilities of the port of London up to the level of the leading continental ports and of Liverpool and Southampton at home will be a large task, but the new authority should prove equal to it.

THE POWERS OF THE AIR. T HE half-yearly "general courts of the governor and company of the Bank of England" are not exciting affairs.

The governor makes the briefest of statements, as to the profits for the half-year, and moves the payment of the dividend; the resolution is duly carried, together with a vote of thanks, and the gathering closes. The average length of the meetings is certainly not more than ten minutes.

But the other day the programme was varied slightly. In due course, the statement was presented showing that profits for the six months ended February 28th, were £657,000; and that after providing for a semi-annual dividend of 4 1-2 per cent., the rest fund was £3,025,000. Following this, however, the proceedings were unwontedly lengthened by an anxious shareholder, who had been dreaming dreams of airships sailing over London, and planting bombs neatly in the centre of the bank garden. He wanted to know whether the vaults in which the nation's bullion is stored were strong enough to withstand such projectiles. The governor, cautiously enough, said he did not know what the risk from airships was, and with that the anxious shareholder had perforce to be satisfied. With terrifying ideas like that in one's head, it must be a little difficult to sleep o' nights.

Progress in Steel-Coal Matters.

The sum of \$2,750,000 was this week placed to the credit of the Dominion Iron & Steel Company, in the Bank of Montreal, this being the amount of the Dominion Coal Company's payment on account, for claims pending. It is stipulated, however, that the Coal Company does not waive its rights to dispute any item of the final statement of claims that the Steel Company has now agreed to furnish. It is formally agreed that the coal contract of 1903 is to be revived; and that the Steel Company may recover damages to date from November 9, 1906. The examination of the Steel Company's books and accounts, as bearing upon claims made, is provided for.

Included in the formal agreement is the statement that after the conclusion of the above-mentioned examination,

"The parties shall endeavor to negotiate, if possible, an amicable settlement of the litigation now pending between them, before proceeding to ascertain and assess by and before the said referee (the Supreme Court of Nova Scotia) the damages claimed by the Steel Company or any part thereof."

That the possibility of some further disputing is not absolutely non-existent, is hinted at in a characteristically legal and circumlocutory clause, to wit:

"This agreement shall not prejudice the right of either party to recover the costs of the pending action or of any proceedings therein to which the parties or either of them may be or become entitled under or by reason of any decree or order issued or to be issued in said action or any appeal or proceeding therein."

An Anomaly Remains.

After what has been done, the anomaly remains that the Coal Company is supplying a great part of its product at a loss, estimated by it during this controversy, of thirty cents a ton. The Steel Company will, of course, reap the benefit, but it would seem that there are still some adjustments that must be made before a satisfactory conclusion on business principles can be arrived at.

Toronto Civic Finances.

The draft estimates of the City of Toronto for 1909 were passed this week, the tax rate being maintained at 18 1-2 mills on the dollar. The controllable expenditure will be \$2,556,921, the uncontrollable expenditure \$3,523,784, and the total \$6,080,705. This is an increase of \$560,517 over last year's figures, which increase is practically met by the estimated increase in the ordinary revenue of \$76,600, and by the increase of \$433,857 from increased assessment and reserved revenue of 1908.

City Treasurer Coady's annual budget shows the city's net debt to be \$23,294,153, while debentures

to the amount of \$3,150,000 have been authorized, but not negotiated. The total sum to be dealt with is \$16,979,015. Of this amount, there is \$10,948,310 to be provided for by special receipts, and \$6,030,705 controllable and uncontrollable expenditure, as stated. The \$10,948,310 includes big enterprises, such as the electric power plant, sewage disposal and so forth.

Reduction of Montreal Fire Rates.

As the new pump has now been installed and thus the possibility averted of a scarcity of water in case of a large fire, the fire underwriters have reduced their rates in the congested district. They have substituted an increase of 12 1-2 per cent. on the ordinary rate, for the conflagration increase of 50 cents (or 40 cents with the co-insurance clause), which was added to all rates in the district in 1907. The substitution of a percentage surcharge, for a flat rate surcharge, has the effect of making a greater net reduction in the lower rates than in the higher ones and the distinction is a very proper one to make. Complaint is made that the City Council has not carried into effect the enlargement of the mains and other improvements in this district, although petitioned to that effect by nearly all the property owners.

Outside the congested district a surcharge of 5 per cent. is substituted for the flat increase of 25 cents (or 20 cents with the co-insurance clause) imposed in 1907.

The Protestant School Commissioners of Montreal.

The bill now before the Quebec Legislature to make the Protestant Board of School Commissioners elective, is not meeting with much favour among the people who are most directly interested. In fact, there does not seem to be any very general demand for a change of any kind, while there is a general feeling that the particular change proposed is a rash experiment. The Protestant School Commissioners have always done their duty and certainly the affairs of our schools have always been honestly administered, while the educational results compare favourably with those of any other city. A number of alternatives to the present system of appointment have been suggested, in preference to a purely elective board which it is felt for many good reasons would be a failure in Montreal. We would suggest that all the commissioners should be appointed by the Quebec Government; or that half should be appointed by the Government and half elected by the real estate owners who contribute to the Protestant panel. Or possibly half by the Government and half by the City Council with the proviso that it shall not appoint any of its own members.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, APRIL 2, 1909.

THE GENERAL FINANCIAL SITUATION—MONEY RATES RECEDING.

Discount rates receded during the week at all the important international centres. In London the Bank of England rate has been reduced to 2 1-2 per cent. Open market quotations in London are: for call money 1 1-2 to 2 p. c.; short bills 1 5-8; three months' bills, as low as 1 9-16. All of these figures are below last week's rates; in the cases of the short bills and three months' bills, the fall is expressed by quite a large fraction. The weakness has been brought about by the heavy drift of gold towards London. New York's contributions—in the way of shipment to Argentine for British account and of direct shipment to London itself—have figured largely in bringing this to pass.

A substantial fall in the Paris market rate was also seen—from 1 9-16 to 1 1-8. The Bank of France, however, maintains its 3 p. c. quotation. Bank of Germany also holds its 3 1-2 per cent. rate intact, but the Berlin market eased off a quarter to 2 5-8. These reductions are eloquent testimonials as to the force of the trade depression both in Europe and America. They result directly from the piling up of gold and resources in the hands of the big lending institutions; and the abnormal accumulations of gold are primarily caused by lack of demand for credits for use in industry and trade.

No change has occurred in the quoted rates for money in Canada. Call loans at Montreal and Toronto are still 4 and 4 1-2. Money market conditions were affected at the beginning of the week by the agreement reached by the Steel-Coal disputants regarding the settlement of the damages question. Quite an increase took place in the dealings in securities of the two companies, and an important rise in the quotations for them. However, it is hardly likely that this ebullition of speculation will equal the February movement (which followed the Privy Council's decision) in its effects upon the call loan

accounts of the banks. There are now plenty of holders of both Steel and Coal who are not exactly sure whether the current year will be satisfactory in point of profits, apart from the special incident of the damages, and who will be quite ready to sell rather heavily on any advance in price. Then there is the alleged loss of 30 cents per ton on all coal supplied by the Dominion Coal Company to the Steel Company.

The New York money market has again been characterized by extreme dullness. In all classes of market loans, rates are practically the same as a week ago. Then, call loans were 1 3-4; now they are quoted at 1 3-4 to 2 per cent. Time money is quoted: 60 days' 2 1-2; 90 days' 2 1-2 to 2 3-4; six months' 2 3-4 to 3.

Last Saturday, the loans of the associated banks in New York City increased \$10,200,000, supposedly in connection with preparations for financing the large dividend and coupon payments due 1st April. As the loan increase was accompanied by an increase in deposits of \$8,500,000, and by a small decrease in cash, the net effect on the surplus was to cut it down by \$2,800,000. It now stands at \$16,563,175. In the financial district it is expected that the Washington Treasury will very shortly make a call on the depository banks for \$25,000,000 of the government balances. These now aggregate about \$55,000,000, and the withdrawal of the amount mentioned would reduce them to \$30,000,000, which would represent a low-water mark for a number of years. Considering the well known state of the money market, it will be understood, of course, that no apprehension is felt as to the ability of the banks to spare the funds. It is hardly expected, even, that the operation, if it materializes, will have any appreciable effect in stiffening interest rates. Some of the bankers had hoped that the export movement of gold to London would reach such proportions as to harden the New York rates. They based these hopes on the expectation that the London joint stock banks would sequester a large amount of gold in their vaults as reserve. But apparently that is not taking place to quite the extent which some thought probable; and the New York gold, instead of making money dearer in the big American centre, has smashed down the quotations in Europe. As the London interest rates went down so sterling exchange declined in New York, and the gold export movement came to an abrupt termination, for the time at any rate.

If no better rates of discount are to be had in London than in New York, international banking houses lose one incentive for transferring their funds across the ocean.

Reports from the iron trade indicate that the drastic cuts in prices are now producing a very sub-

stantial increase in orders, especially for structural steel. If there is a rapid recovery across the line the circumstance is sure to react favorably on the Canadian situation through relieving our industries of much of the prospective competition now threatening from the South.

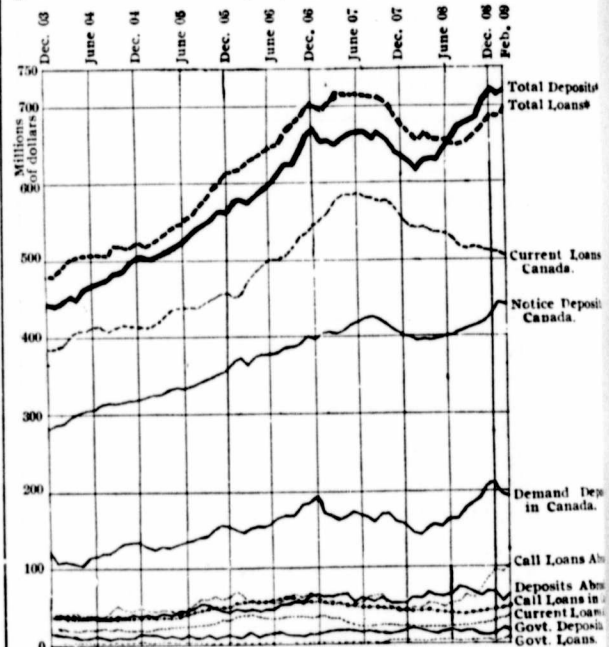
A large share of our attention this spring will, however, be given to the three special things to which we look to bring back to us prosperity more or less modified. They are the immigration movement, the seeding of the crops, and the railroad building plans. The first and the last are progressing favorably enough, but the seeding will depend quite largely on weather conditions.

SOME BANKING DEVELOPMENTS IN CANADA— II: THE TREND IN DEPOSIT ACCOUNTS.

At no time since troublous days in the early eighties, had deposits in Canadian banks failed to show a substantial annual growth until during the year 1907. Between December 31, 1906, and December 31, 1907, total deposits (including Government, but not deposits of banks with each other) decreased by about \$37,500,000. The falling off was not continuous during the year, however. It began with the customary—but much more pronounced than ordinary—January decrease in demand deposits. As will be noted from the accompanying chart, the opening month or so of each year is normally characterized by some cessation of the increase in demand deposits. This circumstance is connected in part with January and February commercial settlements, especially in the matter of import trade; which, during 1906, had experienced remarkable expansion. While notice deposits continued to increase until mid-summer 1907, those on demand fluctuated considerably month by month; though showing in general the spring-to-autumn increase ordinarily observable in Canada. But at no time, during 1907, did the amount of total deposits reach the high-mark of December, 1906.

The significance of this trend, as to later business conditions, is more clearly recognized now than then. Up to the close of 1906, total deposits had for years increased rapidly along with total loans, as is usual during periods of marked business expansion. It is to be remembered that deposits originate largely as contra entries on the banks' books, when loans and discounts are granted; the borrower leaves a large part of his loan as an available balance to be drawn upon gradually in the ordinary course of business. But, as was pointed out a week ago, the banks recognized the desirability early in 1907 of crying halt to business and speculative expansion—reading aright the signs of coming difficulties abroad. Therefore, though current loans in

Canada continued to show expansion up to mid-year, fresh borrowings were by no means easy. This led to manufacturers and dealers drawing more closely than usual upon their credit balances with the banks. The result was that, while current loans in Canada increased by over \$38,000,000 during the first half of 1907, demand deposits showed a net decrease of over \$22,000,000—thus directly reversing the normal course of concurrent growth, as will be seen at a glance from the accompanying diagram.



* Including Dominion and Provincial Government.

Naturally, demand deposits—as comprising the more immediate banking balances of business men and others—were first affected by this movement. A little later the decreasing trend is observable for all deposits—but accompanied, during the latter half of 1907 and the opening months of 1908, by concurrent rapid decreases in total loans. That deposits as a whole should fall off to a marked extent, between the close of October, 1907, and the close of February, 1908, was natural in view of the United States crisis; that deposits abroad increased during the months of storm was in part indicative of gratifying confidence in Canadian institutions. At home, however, the period was one of steady drawing upon deposit resources. Not that there was in any sense public anxiety as to banking stability; but current business needs on the one hand, and desire to invest in security market "bargains" on the other, naturally led to inroads upon bank balances. It should be remembered, as THE CHRONICLE pointed out at the time, that all notice deposits are by no means mere savings deposits. Among them are always large special deposits or balances kept by

rich individuals or corporations. And many such would doubtless consider a time when panic prices prevailed for securities and other properties, as a suitable occasion for drawing out their funds and investing them.

With March, 1908, however, there began—as the diagram graphically shows—a steady increase in deposits which continued up to the close of the year. To this, all Canadian deposits contributed, with the exception of Government deposits—which tended rather to decrease, owing to the falling-off in current revenues. Along with the increase in total deposits went continued contraction of current loans—though total loans (owing chiefly to call loans abroad) began to increase gradually after August. It was in July, for the first time in years, that total deposits caught up in amount with total loans—since which they have remained considerably in excess. In May last, predicting this trend, **THE CHRONICLE** pointed out that one of the happenings bound to accompany trade slowing-up, is the release of a lot of capital from active business. In the bank ledgers, the effect is seen in the enlargement of both the demand and notice deposits of customers at all branches and in the reduction of their loans and discounts. Happily however, trade depression was far from being the sole cause of increasing deposits. A fairly bountiful harvest with unusually favourable prices contributed largely to the total. The Census and Statistics Monthly for March shows that \$108,000,000 worth of agricultural produce was exported by Canada during the calendar year, 1908. Then, too, reductions in bank loans and some current gains in deposits were made by various industrial corporations and municipalities, as a result of floating new securities abroad. The placing of Canadian issues—government, municipal and corporate—to an amount of \$200,000,000 or over, was one of the remarkable financial features of the year 1908.

All in all, between February 29th and December 31st, last year, deposits increased \$106,000,000. In January, 1909, came the first decrease in months—one of about \$10,000,000. This decrease in Canadian deposits would have been nearer \$25,000,000, but for the circumstances of a \$4,000,000 increase in Government deposits (synchronous with a \$5,000,000 loan made to it by the Bank of Montreal), and the considerable decrease in foreign deposits that resulted apparently from certain corporations transferring to Canada, funds previously lying at their credit in the Bank of Montreal, at London. At any rate, it is noteworthy that, during January, that bank's deposits outside Canada decreased \$11,700,000, while its notice deposits in Canada increased \$10,500,000. While some January falling-off (in demand deposits at any rate) is customary, it would seem from the foregoing as though a more or less steady decrease

is now under way, so far as deposits of Canadian origin are concerned. While there was a \$6,000,000 increase in total deposits during February, Canadian deposits (apart from Government) decreased by more than \$2,000,000. In deposits abroad the increase was nearly \$9,000,000, accounted for practically by the showing of one bank—and resulting doubtless from the enlisting of fresh British capital in the service of developing Canada.

As remarked a week ago, if there be continuance of gradual trade quickening now in evidence, the March statement may be expected to show some signs of the re-transference of money into commercial channels. For a time, however, this is likely to be manifest in the decrease of deposits rather than in any marked growth of loans. Funds from abroad, and accumulations at home during months of trade slackness, have resulted in unprecedented deposit totals, now available for renewed business requirement as they arise.

THE DREADNOUGHT DEBATE.

The tone of the debate in the Canadian House of Commons on the Dreadnought resolution was altogether admirable. The spirit of the discussion, which we are convinced accurately reflects public opinion in this country, was expressed in the part of the resolution which reads:

"The House will cordially approve of any necessary expenditure designed to promote the organization of a Canadian naval service in co-operation with and in close relation to the Imperial navy, along the lines suggested by the Admiralty at the last Imperial Conference, and in full sympathy with the view that the naval supremacy of Britain is essential to the security of commerce, the safety of the Empire and the peace of the world.

"The House expresses its firm conviction that whenever the need arises the Canadian people will be found ready and willing to make any sacrifice that is required to give the Imperial authorities the most loyal and patriotic co-operation in every movement for the maintenance and the honor of the British Empire."

There was, and there naturally always will be, much difference of opinion as to the best plan to be adopted for co-operation with the United Kingdom in naval and military affairs. But by the resolution Parliament and people, Government and Opposition, stand committed to the principle that the Dominion of Canada deliberately and enthusiastically acknowledges its responsibility for doing its fair share in defending the integrity of the Empire. To us the expression may at first sight appear superfluous, but it will not be without effect abroad, where it will do the most good.

MR. JNO. W. WILSON has been appointed agent at Vancouver, B.C., for the Manitoba Assurance Co.

THE NEW INSURANCE BILL AND THE LIFE INSURANCE REPRESENTATIVES.

As has been before pointed out, the new Act is a decided improvement upon that first prepared; but we hope that the many objections pointed out by the various managers will receive the most favourable consideration. According to all accounts, there is nothing but praise for the Committee for the consideration given and for the patience and attention with which the matters under discussion have been listened to. From the Hon. Mr. Fielding down, there is an evident desire, among all the members, to meet the situation in a fair and reasonable manner. THE CHRONICLE has already criticised various phases of the Bill, and refers to one or two of them in this issue, more especially that regarding expenses. It will, we think, be proper and safe to leave in a large measure the management of the business and its various restrictions in the hands of the life insurance officials. It will be unwise to fetter their hands too closely, and we venture to assert that there is no class of men who have more faithfully fulfilled the duties pertaining to their high positions than insurance managers. Competition will regulate a great many phases which have been objected to, far better than restrictive legislation; and so long as broad principles are laid down, periodical statements made on a common basis, and the necessary publicity given, the business can be satisfactorily left alone, as regards many details of management.

LIFE COMPANY EXPENSES.

As was to have been expected, the much-mooted topic of expenses of management, has come in for lively discussion before the Commons Committee on Banking and Commerce. As brought down a year ago, the Insurance Bill would have limited new business expenses so arbitrarily as to have shut out managerial judgment almost altogether. The un-wisdom of this was finally recognized, and the new bill of this session does not attempt to limit expenses of new business as such; instead, its restrictions apply to business as a whole. But this necessitated guarding against unfairness to new companies with only a small volume of renewal premiums. Accordingly, a "saving clause" had to be added whereby provision is made for deferring the restriction in the case of young companies.

Did the framers of the bill think that this ended all difficulties? If so, they reckoned without their host—of objections.

First, came Mr. J. K. Macdonald's strongly supported point as to the investment expenses permitted. He contended that experience had shown one-quarter per cent. to be too narrow a margin for so absolute a restriction. Admitting it sufficient in the

case of bonds, debentures and stocks, he and others gave evidence to show that on mortgage loans, for instance, one per cent. was practically necessary.

Later, came Mr. T. B. Macaulay's well-founded objection to the bill's limiting expenses on tropical business by the same measuring-rod as is to be used for business in Canada. He pointed out that premiums on tropical business were now made considerably higher than on home business, not merely to cover extra mortality, but to provide for unavoidably greater expenses.

Another point raised in committee had to do with the relative standing of home and foreign companies in the matter of expense restrictions. It was suggested by some that 5 per cent. of the Canadian premiums of foreign companies should be added to their Canadian expenses, as a sort of surcharge for home office administration, in determining the margin of loading available for use.

To this suggestion, strong exception was taken by Messrs. B. Hal Brown, Clark Kennedy and Arch. Howell. On behalf of the British Companies doing business in Canada, it was contended that the surcharge in question is, in the first place, incurred outside of Canada; and, in the second place, is an expense completely out of the control of the Canadian branches. Even admitting the principle of charging some proportion of home office expenses to Canadian business, the arbitrary fixing of this at 5 p.c. does not seem reasonable. It is not intimated that it is founded upon any definite experience, whatever. Mr. Hal Brown held that the 5 per cent. was too high, and that the actual expenses for individual companies are bound to differ in any event. What would be fair to one might be entirely unfair to another. It was pointed out that under the proposed amendment, British and American companies were to be treated alike. Yet the expenses at the home offices of British companies on behalf of Canadian business, are almost bound to be less than those of American companies, because the former have executive offices in Canada, while the latter have agencies. Hence, the percentage applicable to American companies could not be fairly applied to British offices. If the percentage happened by chance to be suitable to one class, it is practically certain it will not then apply to the other. It was also asked that all ambiguity be removed, as to Canadian branches of foreign companies being counted as Canadian companies in that part of the bill relating to valuation of new business—present phrasing being scarcely clear.

So wages the merry war. And the more the matter of expenses (in any of its phases) is discussed, the more clearly just one thing is evident—the extreme difficulty in legislation undertaking to say: "Thus far and no farther." In a matter so depend-

ent upon varying business conditions, any fixed definitions and regulations—however good in purpose—are practically certain to work unfairness in application. And, once again, the thought suggests itself, as to whether arbitrary restrictions are really necessary at all. That the generality of Canadian managers can now be counted upon (without compulsion) to aim at due economy, is evidenced by the emphasis placed upon decreasing expense ratios in the various companies' reports lately published. If here and there a company is in the future tempted to undue extravagance, provision for adequate publicity of accounts will bring about the prompt corrective treatment of competitive criticism.

THE ROYAL VICTORIA LIFE INSURANCE CO

The annual report of the Royal Victoria Life Insurance Company of Canada, shows new business of \$1,000,000 to have been written during 1908, the amount in force being now well over \$5,000,000.

The ratio of expenses to income has been further reduced by 1-2 per cent. It is to be noted that if taxes paid were excluded from expenses, the reduction in the ratio to income would have been 2 per cent. during the year.

The total income for the year reached the sum of \$185,000, being some \$10,000 greater than for 1907. The interest earned on the company's investments is reported as showing a satisfactory increase in the average rate. Loans on first-class mortgages were considerably increased. As indication of the high character of the company's assets in general, it is pointed out, that interest has always been promptly paid, and that no investment losses have ever been incurred.

The total payments to policyholders during the year amounted to \$55,708.29, of which \$27,471.25 was for death claims (\$6,000 of this amount occurring in 1907); \$12,682.76 for surrendered policy values; \$10,200.00 for matured endowments; and \$5,354.28 to annuitants.

The assets of the Company have increased during the year by \$69,950.00, which now brings the security for policyholders (including capital) up to \$1,442,729.81.

The retiring directors were re-elected as follows, at the recent annual meeting: James Crathern, Esq., president; Hon. L. J. Forget and Hon. Robert Mackay, vice-presidents; David Morrice, Esq.; Gaspar Le Moine, Esq.; Charles F. Smith, Esq.; George Caverhill, Esq.; A. Haig Sims, Esq.; Herbert B. Ames, Esq., M.P.; T. G. Roddick, M.D., F.R.S.C., medical director; David Burke, A.I.A., F.S.S., general manager.

Mr. David Burke, general manager, is indefatigable in his efforts to make the Royal Victoria a successful Company. In this respect he has the loyal support of the agents and officials.

FIRE INSURANCE PROFITS IN CANADA.

Year in and year out, fire insurance in Canada with its recurring conflagration losses, has not proved over profitable to the companies regularly engaged in the business. Taking a period of forty years, and allowing 30 per cent. of premiums for expenses, the combined losses and expenses upon the business reported to the Department at Ottawa,

have been 95 per cent. of premiums received. By four-year periods, the showing may be summarized as follows:

FORTY YEARS OF FIRE INSURANCE LOSSES

ALL COMPANIES,	Premiums.	Losses.	Loss Ratio. %	Comb Loss & Exp. Ratio. %
1869-1873.....	\$11,621,000	\$ 7,794,000	67.1	97.1
1874-1878.....	17,958,000	17,670,000	98.4	128.4
1879-1883.....	19,389,000	12,566,000	64.8	94.8
1884-1888.....	75,447,000	15,703,000	61.7	91.7
1889-1893.....	30,898,000	19,479,000	63.0	93.0
1894-1898.....	35,238,000	23,243,000	66.0	96.0
1899-1903.....	47,854,000	29,755,000	62.2	92.2
1904-1908*.....	75,510,000	45,222,000	59.9	89.9
Total 1869-1908.	\$263,915,000	\$171,432,000	65.0	95.0

* Figures for 1908 are estimated in case of three Canadian Companies—exact details not being furnished.

FIRE UNDERWRITERS, MERCHANTS AND MANUFACTURERS AT OTTAWA.

A large deputation of merchants, manufacturers and members of the Montreal Board of Trade and also members of the Canadian Fire Underwriters' Association had a hearing before the Banking and Commerce Committee at Ottawa this week, in connection with the new Insurance Bill. Mr. T. L. Morrissey on behalf of the underwriters contended that the adoption of the clause objected to by the manufacturers would simply make the present law effective, the contention being that the law as it exists to-day is intended to prohibit what the new bill expresses in so many words.

He granted, however, that the law should admit of the public being able to place surplus lines in unlicensed companies, which they were unable to get covered in licensed companies, and introduced the following amendment to that effect:

"Provided, however, that where it is found impossible to secure insurance, or sufficient insurance with licensed companies, such insurance or shortage of insurance, may be effected with unlicensed companies, but in such cases the person effecting such insurance shall forthwith, or within the period of ten days from the effecting of such insurance, file with the Superintendent an affidavit setting forth that having after diligent effort failed to secure the necessary insurance in licensed companies, he has effected such insurance with unlicensed companies, and specifying the date, the name of the company, person, partnership or association with whom such insurance has been effected, the amount of such insurance, the premium paid and the location of the property insured; and upon the receipt of such affidavit it shall be the duty of the Superintendent, within ten days from the receipt of such affidavit, to publish the particulars therein contained in the Canada Gazette."

Mr. Lansing Lewis, Mr. J. B. Laidlaw and Mr. Otty, also spoke in support of the amendment. The following representing the merchants spoke in opposition, Messrs. G. L. Cairns and Geo. Caverhill, Montreal, and Messrs. Russell and Kemp, Toronto.

On Wednesday, Mr. A. Geoffrion, K.C., spoke on behalf of those who wished to deal with reciprocal underwriters and Mr. Rowley, Ottawa, spoke in favour of allowing Canadian industries to be insured outside Canada. Mr. T. L. Morrissey replied.

"UNDERGROUND" FIRE INSURANCE AND THE NEW BILL.

That Section 71 (c) of the new Insurance Bill should have proved to be a fighting-point between manufacturers and underwriters is not surprising. The clause is one that aims at giving effectiveness to the existing provision against "underground" insurance—a provision which at present is somewhat of a dead letter. Henceforth, if the bill becomes law in its proposed form, every person who inspects any risk or adjusts any loss or carries on any business of insurance on behalf of any unlicensed concern, will be subject to the fines and penalties of the act, a second offence being punishable by imprisonment.

This week the Commons Committee on Banking and Commerce was besieged by representatives of mercantile and manufacturing interests who contended that such a provision would create a monopoly of the fire insurance business of Canada. With apparent unconcern for consistency, those who themselves are sticklers for "protection to Canadian industries" urged that "the assured should have the right to purchase insurance in the cheapest market," and that the new act should contain nothing to prevent the placing of insurance outside of Canada, either directly or through brokers resident in the Dominion. THE CHRONICLE has always been rather at a loss to understand the arguments in this connection of manufacturers who, in season and out, advocate protection for their own industries—and keenly insist upon the enforcing of the "anti-dumping" provisions of the tariff law. Their explanation of the difference between "underwriting" and "industries" smacks somewhat of the time-honoured feminine argument of "just because."

Be that as it may, the business is entitled to bare justice—it asks no more. Fire companies licensed by the Dominion Government to do business in Canada are obliged to conform with detailed government regulations, as to deposits, investments and reserves. They are subjected also to supervision—and burdened with over-heavy taxation, provincial and municipal. They employ large office and agency staffs, purchase and rent valuable premises, and spend large sums in incidental ways. Even in the case of licensed British and American companies, it is safe to say that the bulk of what it costs to carry on their branches is spent within the country—the agents, officials and employees being tax-payers and economic consumers. Under these conditions, where is there justice in advocating unrestricted competition from underwriting concerns which evade all supervision, taxation and establishment expenses in the country?

The monopoly bogey is pressed into service every time discussion arises in this matter—but with scant reason. So far as the Canadian Fire Underwriters Association is concerned, there are more companies doing business in Canada outside its organization than there are within it—which scarcely bears out the "combine" idea. Nor could the association, if it would, prevent any new company coming into Canada, which was ready to comply with the laws of the country.

But, manufacturers and others complain, it is impossible for licensed companies to take all the business offered them, especially by large plants; also,

rates are unduly high, as compared with those quoted by unlicensed companies.

Let it be granted for the sake of argument that the first of these objections obtains somewhat at present—though, in view of the licensed companies' facilities for reinsuring surplus lines, the alleged extent to which underground insurance is at present "necessary" seems exaggerated, to say the least. What, then, would be the effect if "smuggled" insurance were effectively debarred? Undoubtedly, if existing insurance facilities within the country are now so inadequate, other outside companies would enter the field at once—complying with the regulations which they now find it easy to evade. Not all the unlicensed concerns with which business is now done would apply for licenses, of course—for the very good reason that not all of them are of such standing as would pass muster with the Insurance Department.

And this leads to the other quoted objection, as to outsiders giving cheaper rates. Regarding this, it may be said in the first place that in so far as the cheapening in rates is made possible by the evasion of restrictions and expenses to which licensed companies are subjected, it is essentially unfair that the manufacturer should enjoy such marginal saving—any more than that an importer should benefit by evasion of customs regulations and charges.

Another reason for lower rates, in some cases certainly, is out-and-out inadequacy—either from underwriting ignorance or dishonesty. To this the larger industrial concerns answer that they consider themselves capable of picking and choosing which organizations are reliable. Probably so—generally. But there are lesser property-holders who are likely enough to get bitten. "Serve 'em right," it might be said with some reason—but, since the Government has set out to protect the public against native prowlers of predatory intent, it can scarcely with consistency take no notice of wild-cats that have come in "under the fence."

A third possible cause there might be for lower rates by way of the "underground route"—namely, some special superiority in underwriting skill, classification and organization in the case of certain of the outside companies. If this be so, such companies would surely continue to compete for whatever Canadian business they desired—even when compelled to make the deposit necessary for the granting of a license.

Two logical courses only seem open in this matter of outside fire insurance. The one course (and in this Provinces would need to co-operate) would be to make effective the regulation that only licensed companies shall be allowed to transact business in Canada—special provisions being framed, if shown necessary, for taking care of surplus risks. The other strictly logical course would be simply to abolish all requirements, as to deposits, licenses, reserves and supervisions—thus letting the race for business become a free-for-all event. Under present conditions, the handicapping can scarcely be termed fair.

THE UNITED STATES CASUALTY COMPANY'S annual report shows assets of \$2,240,840, and states the net surplus over all liabilities (including legal and voluntary reserves) to be \$750,000.

Comparison of different Workmen's Compensation Measures with proposed Quebec Bill.

Compiled for THE CHRONICLE.

	PROPOSED QUEBEC BILL 1906.	GREAT BRITAIN 1906.	BRITISH COLUMBIA 1902.	ONTARIO (1907, 1908, 1909), MANITOBA (1901), NEW BRUNSWICK (1905).	FRANCE 1906.	ITALY 1898.	DENMARK 1898.
TEMPORARY INCAPACITY.	After seventh day 50 p.c. of average wages, total not to exceed \$2,000.	(TOTAL) 50 p.c. of average weekly earnings not exceeding \$5.00. If incapacity lasts less than two weeks, no compensation for first week. If workman is under 21 years of age and earns less than \$5.00 per week, 100 p.c. for weekly earnings not exceeding \$2.50 shall be paid. (PARTIAL) Difference between wages before and after accident.	(TOTAL) After second week 50 p.c. of average weekly earnings, not exceeding \$10 nor total amount of \$1,500. (PARTIAL) Difference between wages before and after accident to be considered. If weekly payments run over six months, employer may settle by lump sum to be agreed upon.	Determined by courts, assessors, or arbitrators, but subject to maximum earnings, not exceeding defined below. See Death.	50 p.c. of average wages from fifth day, and should be more than ten days compensation to run from first day. (PARTIAL) From sixth day 50 p.c. of difference between wages before and after accident. Indemnity equal six times salary and not less than \$579.	(TOTAL) From sixth day 50 p.c. of average wages, minimum 27 cents per day. (PARTIAL) From sixth day 50 p.c. of difference between wages before and after accident. Indemnity equal six times salary and not less than \$453 nor more than \$1,256.	60 p.c. of average wages. Maximum 54 cents per day. Minimum 27 cents per day.
PERMANENT INCAPACITY.	(TOTAL) Rent equal 50 p.c. of yearly wages from day of accident. (PARTIAL) 50 per cent. of reduction in wages. Capital value not to exceed \$2,000. \$25 for medical and funeral expenses. Sum equal four times average yearly wages. Maximum \$2,000, minimum \$1,000. Beneficiaries are widow, legitimate and acknowledged illegitimate children, ascendants and descendants dependent on victim.	If no dependents, \$50 for medical and funeral expenses. If any wholly dependent, three years wages. Maximum \$1,500, minimum \$750. If not wholly dependent but some partially dependent so, amount to be agreed upon or arbitrated.	If no dependents, \$100 for medical and funeral expenses. If not wholly dependent, 3 years' wages or accident of \$1,000, which ever is similar grade of employment. Max. 1,500 greater. In case of Manitoba, if no other annuitants but some partially dependent so, amount to be agreed upon or arbitrated.	Compensation not to exceed earnings during three years preceding year of person in parent alive. Max. 60 p.c. If no other annuitants, ascendants or descendants receive maximum of 30 p.c. according to number. Same as Quebec Bill	20 for medical and funeral expenses Widow, 20 p.c. children, according to number. Max 40 p.c. If parent alive. Max. 60 p.c. If no other annuitants, ascendants or descendants receive maximum of 30 p.c. according to number. Same as Quebec Bill	Indemnity equals five times annual salary. Maximum, \$1,930.	Indemnity equals four times annual salary. Maximum \$858, minimum \$322.
DEATH	Employer not liable if accident due to willful fault of victim. Court may increase compensation if accident due to inexcusable fault of employer or reduce it if due to inexcusable fault of victim.	Serious and willful misconduct of workman disallows compensation unless injury results in death or permanent disability.	Serious and willful misconduct or serious neglect on part of victim disallows compensation.	Employees only liable when accident due to his negligence or through wrong instructions. If workman knows of defect in factory and does not report it, compensation is disallowed.	Willful misconduct disallows compensation.	Same as British Columbia.	
RESPONSIBILITY.	Annuitants payable within one month. Rents payable quarterly except in case of temporary incapacity when it is payable with other wages.	Compensation paid to County Court for distribution or investment direct.	Compensation may be invested as Committee direct.				
ADMINISTRATION OF COMPENSATION.							

LIMIT OF WAGES TO BE RECKONED.	If yearly wages exceed \$600 only 1/2 of compensation for excess. Limit, \$1,000.	Claim is preferred to extent of \$500.	Claim is first charge upon employer.		If yearly wages exceed \$450 only 1/2 of compensation for excess.	Limit of \$400.	Limit of \$625.
SECURITY.	Claim secured by privilege on moveable and immovable property of employer.	Claim is preferred to extent of \$500.	Workman can sue employer or third party, but not both.		Compensation for death or permanent disability is guaranteed by National Fund, which is raised by taxation.	Claim is preferred.	
ACCIDENT DUE TO THIRD PARTY.	Recourse under Common Law, but amount so obtained to be deducted from compensation granted by this Act.	Recourse under this law, but amount so obtained from employer to that extent.	Workman can sue employer or third party, but not both.		Same as in Quebec Bill.		
ENTRY OF ACTIONS.	Prescribed in one year.	Notice of injury before workman voluntarily leaves employment. Prescribed in six months.	Same as Great Britain.	Notice of injury within 12 weeks. Action in case of death. Prescribed in 1 year (Manitoba 2 years). Action in other cases prescribed in 6 months.	Same as Quebec.	Same as Quebec.	
LOCAL LIMITATIONS.	Foreign workman or beneficiaries not entitled to compensation unless they reside in Canada at time of accident and continue to reside there.	Except in case of permanent incapacity workman forfeits right to weekly payment if he leaves country.			Similar provisions to that of Quebec Bill.		

COMPARISON OF WORKMEN'S COMPENSATION PROVISIONS.

Proposed Quebec Bill and Acts Elsewhere.

THE CHRONICLE is indebted to Mr. Dakers Cameron, the Montreal secretary of the Canadian Manufacturers' Association, for the admirable summary given herewith, comparing the provisions of the proposed Quebec bill with those of important Workmen's Compensation measures elsewhere.*

On the whole, the manufacturers of the Province are apparently in favour of the proposed measure, with some modification in detail—and with clearer definition of various points covered. They deem it preferable, evidently, that they should be held accountable for all accidents at fixed rates of compensation—and with legal costs reduced to a minimum—rather than that they should be responsible for some accidents only, but to amounts fixed by the vagaries of a jury's sympathy—and with costs limited only by the elastic customs of legal practice. As has been remarked in these columns in time past, it is well nigh impossible to at all estimate workmen's compensation as a part of business costs, under existing conditions—even with the aid of insurance.

Some new difficulties are bound to arise from this, or any attempted remedy. But the problem is one that will not down, and the Provincial Government is to be commended for the spirit in which the matter has thus far been considered. It is to be hoped that further consultation and discussion by labour, manufacturing and insurance representatives may evolve a bill that will minimize the disadvantages that have grown out of compensation measures elsewhere.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

The fourth annual statement of the Imperial Guarantee and Accident Insurance Company, of Canada, recently presented by the directors, shows a premium income of \$243,774, and adding to this the interest received of \$10,597 makes a total income for the year of \$254,371, an increase of \$94,695 over the previous year. The assets now amount to \$326,422. The liabilities of the Company include reserve for unearned premiums \$86,304, reserve for outstanding claims \$27,418, capital stock paid up \$200,000, sundry items \$861, leaving a surplus over all liabilities of \$12,379—and a surplus on policyholders account of \$212,379. The Imperial Guarantee has only been in existence about three and a half years. Therefore, the above showing may be considered a satisfactory one to the shareholders and a source of gratification to the president and general manager, Mr. A. L. Davis, and Mr. E. Willans, the able assistant general manager.

*The following notes in addition to the points covered by the summary are supplied by the compiler:
 In Quebec Bill, Great Britain, British Columbia, the workmen must submit to medical examination if employer so desires, at expense of latter.
 As a general rule the compensation paid is unalienable and exempt from seizure.
 The British law applies same compensation to industrial diseases.
 In France the law applies to accidents caused by agricultural machinery, propelled by inanimate motors: The Quebec Bill exempts agricultural accidents.

From Across the Line

NEW YORK INSURANCE LETTER.

Dissent to Proposed Powers for State Insurance Superintendent—Height of Buildings not to be Limited in Gotham—A Life Company's Important Decision—Special Correspondence of THE CHRONICLE.

No law recently proposed in New York State has caused more dissent and opposition among insurance men, than the one recently introduced in the legislature, practically making the insurance superintendent an autocrat over all insurance companies which according to his view may need special attention. The bill is a very voluminous one, and there is no space to reproduce it here. It grew out of the agreement on the part of the dissidents in the Pittsburg Life and Trust, and the Washington Life matters to place the affairs of the Washington Life in the hands of the superintendent pending the final settlement of the case. According to the law proposed, the insurance superintendent may take charge of any company, when he sees fit, and run its business along any lines, which he thinks proper. According to the law, it is possible that even perfectly solvent companies might, by some whim of the superintendent, be placed in charge of the insurance department, and all choice taken away from its officials or managers. That this is a very unwise and unjust proceeding will be readily seen. The opposition to the bill is so strong that there is little chance of its passing in the form in which it is proposed, although, it was at first suggested by Governor Hughes, and is understood to have his sanction.

No Limit to Sky-Scrapers.

Of importance to the fire insurance companies and to the public generally is the recent decision of the Board of Estimate not to place any limit on the height of buildings in New York City. This applies to "fireproof" buildings, so-called, although it is well known that the term is a misnomer, and that there are no really fireproof buildings. The fire insurance men with such able advocates as Manager Babb, of the Northern, Secretary Smith, of the German-American, and others, were strongly in favor of limiting the height of buildings, so as to prevent the repetition of some of the monstrosities which have recently been erected here. Now we may expect to see the Island of Manhattan dotted with six hundred foot structures, all being a menace not only to their occupants, but to any property which they may adjoin.

To Do Away with Term Insurance.

An important decision of the New York Life Insurance Company is that by which it concludes to discontinue the writing of term insurance. This class of insurance, carrying a lower premium, is easier to write, and its volume in consequence piles up very rapidly. In this way, the New York Life feels that it is in danger of exceeding the limits of business, which it is allowed to write under the laws of New York State, and it has decided to confine itself to the higher priced policies, which though more difficult to secure, are of a more permanent character and less liable to termination. It is also

thought that the New York Life may discontinue the service of "part time" men, employing only such agents as will devote the whole of their time to the business.

Owing to the lack of improvement in general business, fire insurance is rather dull, and premium receipts generally are lower than usual. Notwithstanding the hopes and expectations for a revival of trade, it does not appear to come, and probably will not until many radical questions, such as the policy as regards tariff and President Taft's attitude toward the trusts are settled.

Miscellaneous Notes.

There are some complaints that too much money is accumulating in the treasury of the New York Fire Insurance Exchange, which although it has considerable expenses has a very large income, and has acquired something like \$125,000 for which there appears to be no immediate use. This may result in a reduction of the cost of maintaining the Exchange.

Col. A. H. Wray, United States manager of the Commercial Union, recently returned from a long trip in the West and Southwest.

President Kingsley, of the New York Life, is making a tour of the field, being at the present time on the Pacific Coast. Vice-President Thos. A. Buckner, will shortly make a trip to Europe to oversee the agencies of the company in that field.

Manager Chas. Lyman Case, of the London Assurance Corporation, has been elected president of the New York Fire Insurance Exchange. Mr. Case has been out of town for a vacation for the last month or two.

President Henry Evans, of the Continental Insurance Company, will sail on the 26th inst. for Europe, and will make an automobile tour of various countries, lasting about seven weeks.

Recent visitors in New York were Manager W. B. Meikle, of the Western and British America, of Toronto, who was accompanied by the London manager, Mr. R. H. R. Burder. Mr. Burder has since sailed for Europe on the "Lusitania."

Vice-President Correa, of the Home Insurance Company, has recently returned from a trip to Cuba.

—QUERIST.

THE MANUFACTURERS' LIFE INSURANCE COMPANY announces the appointment of Mr. J. B. McKechnie, M.A., A.I.A., F.A.S., as actuary of the Company. Mr. McKechnie joined the Actuarial Department of the Manufacturers' Life in 1903. He was at that time an Honour Graduate in Mathematics of Queen's University, and has since become an associate of the Institute of Actuaries, and a fellow of the Actuarial Society of America, taking a very high standing in the examinations which entitled him to the degree in both cases. Mr. McKechnie is well known in the insurance world, having been, in the years 1905-06, Secretary of the Insurance Institute of Toronto. He has for the past two years held the position of Assistant Actuary of the Company of which he is now appointed Actuary.

THE B. C. COPPER COMPANY did not close down at Greenwood on April 1st, but will continue on as usual.

Our London Letter.

POLITICAL INFLUENCES UPON LONDON MARKETS.

Prospects for Naval Loan—Discussion as to Foreign Investments—An Impossible Shipping Project—Insurance Items—Special Correspondence of THE CHRONICLE.

Political influences tended to make the London markets inactive and dull, pending Balkan developments. Dealers were very nervous about the long-drawn-out crisis, which for a time restricted business to the smallest dimensions. Nor was City sentiment improved by the very frank revelations made in the House of Commons regarding the country's naval position. Fortunately, on the day prior to Mr. McKenna's speech, the Government brooms had been round and sweep the market clear of consols by purchases on behalf of the Sinking Fund, or we might easily have had a sharp fall in the premier security to intensify the prevalent uneasiness. A loan for the navy is, of course, being talked about, and there is little doubt that were such a loan decided upon, the City's patriotic feeling would secure for it triumphant success, even in the present condition of the gilt-edge market.

Great Britain's Investments Abroad.

The House of Commons' debate on the subject of our foreign investments was robbed of any value that it might otherwise have had as a serious contribution to the discussion of a problem that is being talked about very considerably just now, by the fact that it was entirely on party lines. The arguments used were familiar—your readers will be already well acquainted with them—but there was no new light on the problem. There is on record now a pious expression of opinion by the House of Commons that our foreign investments are "a good thing" for the country, but in the circumstances, the opinion is worth nothing from the standpoint of the students of economics.

The Increasing of Reserve Gold.

An interesting money market event is that for the first time on record, bar gold has been secured from abroad by one of the joint stock banks and placed, not in the general store at the Bank of England, but with the bank's own accumulation of the metal. The bank in question, the London City and Midland, is well known as one of the most enterprising, as it is one of the largest of our banks, and its earmarking of £300,000 of gold bars from New York in this way, has been generally hailed as a very practical step towards a solution of the question of our gold reserves. Rumour credits one or two other banks with having moved in a tentative fashion in this matter, but the announcement made this week is the first step of which the public have been informed towards the very necessary strengthening of that foundation of gold upon which has been built the vast edifice of our banking credit.

Can International Tonnage be Limited?

It is becoming evident that the much discussed project, originated by Newcastle shipowners for the international limitation of tonnage in the various trades, will be a failure. Shrewd shipowners, who

even in these days of low freights are managing to run their boats at a profit, will have nothing to do with it, and a combination which does not include everyone, will be worse than no combination at all. The latest shipbuilding returns, especially those from the Clyde, are more promising than for many months past, while the armament firms, whose reports issued this week reveal what a lean year 1908 was for them, have also very fair prospects, thanks to prospective orders from the Admiralty and the prevalent fashion abroad for the rebuilding of navies. Sir Christopher Furness, M.P., announced this week that the scheme for an amalgamation of the marine engineering firms on the North East Coast had not materialized, and he explained also that the present facilities on that coast for marine engine building were considerably in excess of those required by any possible shipbuilding demand. This being the case, the outlook in this quarter is hardly flattering. A return of prosperity will mean increased competition; and the new co-partnership scheme of Sir Christopher Furness applies to too small a section of the artisans and labourers to do away with the possibility of future labour troubles in a quarter where the labour agitation is a particularly strong force.

Security Value Shrinkage.

The Star Life Assurance Society, which has just issued its annual report, appears to have been hit very badly by the shrinkage in the value of securities. In fact, it has found it necessary to write these down by no less than £580,000, the largest proportion of shrinkage apparently being in British Railway securities. The company is only able to declare a bonus of 10s per annum, and as two years ago, an offer was made by one of the very large offices, to take over the Star on terms which would have meant a bonus of 31s per annum, the action of the directors in declining the offer is likely to be regretted. The Star has particularly strong connections among non-conformists and a serious effort is now being made to restore it to its former condition of prosperity.

Three new insurance companies, each transacting half a dozen classes of business, have made their appearance this week with an aggregate capital of £800,000. The remark is frequently made that competition for insurance business in Great Britain is increasing in keenness. With three newcomers hurling themselves into the field within a week, it appears hardly likely that in this respect there will be any easing-off in the future. —METRO.

THE BANK OF MONTREAL is to erect a modern and commodious banking house at the North East corner of Queen and Yonge Streets, Toronto. When completed the new building will be occupied by the Bank of Montreal and the Royal Trust Company. The business of the Yonge and Queen street and Yonge and Richmond street branches will hereafter be merged, and when the new building is finished, the branch in the Confederation Life building will be closed.

MEXICAN POWER directors have announced a quarterly dividend of 1 per cent., payable April 15th. The last dividend was 1 1-2 per cent. for the quarter.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$217,628.56

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 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* K. P. WINSLOW *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 133 BRANCHES IN CANADA

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|--|---|---|--|---|---|---|
| ONTARIO
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Penelon Falls
Port William
Georgetown
Goderich
Guelph
Hamilton
Holtstein
King City | ONTARIO—Cont.
Kingston
Lindsay
London
Mount Forest
Newmarket
Ottawa (3 Branches)
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Stratford
St. Marys
Sudbury
Toronto (6 Branches) | ONTARIO—Cont.
Trenton
Tweed
Wallaceburg
Waraw
Waterford | QUEBEC
Buckingham
Cookshire
Danville
Praserville
Grandmere
Lake Megantic
Levis
Montreal (10 Branches)
Quebec (3 Branches)
Sawyerille
St. Hyacinthe
Three Rivers | NEW BRUNSWICK
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Shediac
St. John
Woodstock | NOVA SCOTIA—Cont
Port Hood
Sydney
Wolfville
Yarmouth
PRINCE EDW. ISL.
Charlottetown
NORTHWEST PROVS
Altona, Man.
Brandon, Man.
Calgary, Alta.
Cardston, Alta.
Edmonton, Alta.
Greta, Man.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Oakville, Man.
Portage la Prairie, Man.
Raymond, Alta. | NW. PROVS.—Cont
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Winnipeg, Man. (1/2 brs)
BRITISH COLUMBIA
Armstrong
Chilliwack
Enderby
Greenwood
Hosmer
Kelowna
Nelson
New Denver
N. Westminster
Nicola
Rooseland
Summersland
Vancouver (2 Branches)
Vernon
Victoria |
|--|---|---|--|---|---|---|

IN NEWFOUNDLAND

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

IN GREAT BRITAIN

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

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

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

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.)—Pan of Montreal

IN MEXICO

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

The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,435,333

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H. STIKEMAN, General Manager.

St. James Street, Montreal.

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H. B. MACKENZIE, Superintendent of Branch Returns, O. R. ROWLEY Inspector of Branch Returns.
JAMES ANDERSON, Inspector. W. G. H. BELL, Assistant Inspector.
A. G. FRY, Assistant Inspector.

BRANCHES IN CANADA.

- | | | | | |
|--|--|---|---|---|
| Alexander, Man.
Ashcroft, B. C.
Bathford, Sask.
Belmont, Man.
Hobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Cainville, Ont.
Calgary, Alta.
Campbellford, Ont.
Darlingford, Man. | Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Westinghouse Ave.
Hamilton, Victoria Av. | Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P. Q.
London, Ont.
" Hamilton, Road
" Market Square
Longueuil, P. Q.
Montreal, P. Q.
" St. Catherine St
Midland, Ont.
North Battleford, Sask. | J. R. AMBROS, Sub. Manager.
North Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, P. Q.
" John's Gate
Reston, Man.
Rosland, B.C.
Rosthern, Sask.
Semone, Sask.
St. John, N. B.
" Union Street
St. Stephen, N. B. | Toronto, Ont.
" King and
Dufferin Sts.
" Bloor & Lansdowne
Trail, B. C.
Vancouver, B. C.
Victoria, B. C.
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Prominent Topics.

Municipal Rights.

The Union of Canadian Municipalities, meeting at the Montreal City Hall, passed a resolution recommending that the following clause be inserted in the Canadian Light & Power Company's bill.

"Nothing in this act shall authorize the company to construct or operate, whether overground or underground, any lines, either directly or indirectly, for the purpose of distributing electricity or any other energy for lighting, heating, or other purposes, or disposing of surplus power generated by the company's works, upon, along, or across any highway, or public square or place, without first obtaining the consent expressed by by-law of the municipality having jurisdiction over such property or highway, or public places, and upon terms to be agreed upon with such municipality."

A further paragraph provides for a reference to a judge of the Superior Court in case of a difference of opinion. The principle of the resolution is eminently proper. Any companies enjoying municipal privileges should pay compensation for them.

The Civic Royal Commission.

The scope of Premier Gouin's Royal Commission Bill seems to be wide enough to satisfy all reasonable critics of the aldermen. While it is right that the Commissioners should not be too much restricted in the scope of their investigations, it is not desirable that every sore-head with a grievance against the Council, or against some alderman personally, should be able to make accusations without any sense of responsibility. It is, however, to be hoped that the appointment of a Royal Commission for Montreal, will not postpone the more urgently needed reform of the appointment of an administrative board, which is of greater importance.

Customs Revenue Picking Up.

Judging by the customs receipts of the Port of Montreal, March has brought some continuance of the increased activity in import trade that was noticeable throughout Canada during February. Revenue for the month at Montreal shows an increase over the corresponding month of last year of \$173,711.71, the collections having been \$1,321,690.64, against \$1,147,978.93 in March, 1908.

The total customs collections for the port of Montreal for the fiscal year ended March 30, stand at \$12,935,098.62, compared with \$16,480,921.60 during the fiscal year 1907-08, showing a decrease of \$3,555,822.98 for the twelve months.

The Canadian Mint.

The report brought down by the Hon. Mr. Fielding regarding the Canadian Royal Mint shows that: The capital expenditure for 1908 was \$86,936, cost of maintenance \$12,758; salaries, \$59,181; paid for copper bullion, \$6,948; silver, \$204,993; gold, \$742; making a total for bullion, \$212,684. The amount of coining done was \$23,290, copper; \$313,328, silver, and 636 gold sovereigns. The net profit on gold coined was \$13, on silver \$175,709, on specimen coins \$745, on copper \$18,709.

The total capital expenditure on the Mint to the end of last year was \$528,377.

Net Railway Earnings Increase.

The C.P.R.'s gross earnings for February were \$4,966,208, a gain of \$837,164 over February, 1908—the largest advance reported for the month by any railroad in North America. Net profits for the month were \$762,144, giving a gain of no less than \$405,048.

The gross earnings of the C. P. R. for July-February were \$50,439,725, as compared with \$49,513,100 last year, an increase of \$926,620. But during the same eight months working expenses grew so that net profits this year were only \$15,193,071, as against \$15,412,110 during the same eight months last year, a decrease of \$219,039.

Gain in Clearings.

Montreal bank clearings for March show a large gain over last year. For the first quarter of 1909, the increase over last year is \$67,215,000, while there is a gain of \$35,747,000 over the record of 1907. The figures follow:

	1909.	1908.
January.....	\$134,935,526	\$116,106,737
February.....	120,115,223	95,031,138
March.....	131,587,374	108,282,682
Total.....	\$386,638,123	\$319,422,457

The Irish Land Bill.

In re-introducing the Irish Land Bill in the form in which it was slaughtered at the last session of the Imperial Parliament, Mr. Birrell, the chief secretary for Ireland, stated that it would require at least \$915,000,000 to satisfy the land hunger of the Irish, of which amount Parliament would have to provide \$775,000,000. He might have added, however, that the money will all come back again.

Grand Trunk Pacific Loan.

We are glad that the House of Commons took such a broad and sensible view of this matter. While the members properly criticised the alleged extravagances they nevertheless recognized that the country is committed to the project, and therefore supported it.

The Suffragettes.

The latest Suffragette demonstration in Parliament Square suggests that there is a possibility of carrying not only jokes, but half-jokes and things that are no jokes too far. In other words there is a danger that people may get tired of the ladies' antics.

GENERAL FIRE ASSURANCE CORPORATION, LIMITED.

As the Company only commenced Fire business on the 15th July last, its returns were not included in the special fire table published in THE CHRONICLE of 5th March last, and as the manager has been good enough to furnish us with the figures now, we give them as follows:

Premiums less cancellations and re-insurances in Board Companies	\$95,747
Losses paid and outstanding	4,976
General and organization expenses	33,515

The figures represent only five and a half months' business.



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PROVINCE OF QUEBEC BRANCH
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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

THE ACADIA FIRE INSURANCE COMPANY

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

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BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
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BRITISH COLUMBIA
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FOR BANKERS AND PUBLIC ALIKE.

Treatises and articles on Canadian banking, historical and theoretical, there have been in plenty—some of them invaluable. It has remained, however, for Mr. H. M. P. Eckardt, in his "Manual of Canadian Banking,"* to give the first conveniently comprehensive book on banking practice in the Dominion.

This 200-page publication should be as interesting to the general business man, as it must prove valuable to the younger bank officers for whose instruction it is particularly intended. In his preface, the author points out that most bank customers—depositors, borrowers, purchasers of drafts, payees of cheques—have been confronted sometimes with rules and regulations not exactly understood, and perhaps causing irritation or displeasure. The book explains just why such rules are put into force. On the principle that "to know all, is to forgive all," disgruntled bank customers may be expected henceforth to grow fewer and fewer, as Mr. Eckardt's book comes into wider circulation.

The book is especially timely in that another decennial revision of the Bank Act is close at hand; and the author hopes, with good reason, that the Manual will be useful in acquainting members of Parliament and others joining in the discussion, with the "interior economy of the banking business."

FIRE AT CONSOLIDATED LITHOGRAPHING & MANUFACTURING COMPANY, MONTREAL.

On the 31st ult. a fire occurred on the premises of the Consolidated Lithographing & Manufacturing Company, Parthenais Street, Montreal. The following Companies are interested:

ON BUILDING.		Liverpool & London & Globe	\$6,000
Alliance	\$5,250	North America	1,500
Guardian	8,000	Northern	2,000
Northern	8,000	Phoenix of London	3,000
Phoenix of London	5,250	Royal	6,000
Eastern Manufacturers, 5,000		Union	2,000
Central Manufacturers, 5,000		Western	4,000
Ottawa	2,500	Eastern Manufacturers, 5,000	
		Central Manufacturers, 5,000	
		London Mutual	10,000
		Ottawa	8,000
	\$39,000		

ON CONTENTS.

Alliance	\$1,500		\$60,000
Commercial Union	6,000	Loss about 50 p. c.	

DIRECTORS OF THE RIO COMPANY have issued a circular calling a special meeting of shareholders for May 3rd for the purpose of ratifying a proposal to increase the capital stock of the company from \$25,000,000 to \$40,000,000 by the creation of 150,000 additional shares at \$100 each.

THE LONDON LLOYDS FAILURE of James Bischoff & Son, one of the oldest brokerage firms in the association, again emphasizes the difficulty of the public having any clear idea as to standing of firms whose accounts are kept *in camera*.

TWIN CITY REPORTS for February show surplus for month of \$75,355; that for January-February being \$181,228, or \$13,981 over corresponding showing in 1908.

*Manual of Canadian Banking: Toronto, The Monetary Times Printing Co.

Financial and Insurance Items.

THE LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL held their annual meeting on Monday in the rooms of the Club Canadienne. In the absence through illness of the president, Dr. C. J. Alloway, the chair was taken by Mr. G. H. Allan. Officers of the association for the coming year were elected as follows: President, Gustave P. Carreau, of the Great West Life; vice-president, A. E. Lawson, of the Confederation; secretary, George E. Williams, the Equitable; treasurer, W. S. Lingly, Mutual of Canada; executive, C. J. Alloway (London and Lancashire), J. C. Tory (Sun Life), A. P. Raymond, John P. Daly (Excelsior), J. C. Glasson (Sun Life).

IN THE COURT OF KING'S BENCH, this week, Mr. Justice Lavergne maintained a motion quashing the indictment against Mr. W. Graham Browne, late local manager of the Sovereign Bank, on the charge of issuing incorrect bank returns while acting as manager of the bank. Some time ago, Mr. Browne was acquitted by Judge Leet on the same charge, the Crown then taking the unusual course of bringing the charge directly before the grand jury, which returned a true bill.

Notice of application for a reserve case has been given by counsel for the Crown.

IN THE SENATE, this week, the following bills were given third reading: To incorporate the Canadian Liverpool and Western Railway Co., as amended; respecting the Anglo-Canadian and Continental Bank; to incorporate the Western Canadian Life Assurance Co.; to incorporate the British Columbia Life Assurance Co.; to incorporate the Canada National Fire Insurance Co.; respecting the Bank of Winnipeg; to incorporate the Prairie Provinces Trust Co.

THE DEMERARA ELECTRIC COMPANY'S earnings for February were as follows:

	1908.	1909.	Inc. Feb. '09 over '08.
Gross	\$9,592.16	\$10,270.81	\$678.65
Net	4,110.67	4,719.96	609.29
	For two months—January-February.		
Gross	\$19,552.78	\$21,368.68	\$1,815.90
Net	8,366.96	10,166.80	1,799.84

THE NORTHERN OHIO TRACTION & Light Company has authorized an issue of \$1,000,000 6 per cent. collateral trust notes, to be dated May 1, 1909, and to mature in annual instalments on November 1, from 1911 to 1918.

LATEST ADVICES FROM DOMINION COAL COMPANY'S mines point to a settlement of labour difficulties. In the West, the difficulty between the Miners' Union and the Crow's Nest Pass Company has been amicably settled.

Mr. J. Gardner Thompson, manager for Canada of the Liverpool and London and Globe, is taking a well earned holiday. He sails this week for the Mediterranean, accompanied by Mrs. Thompson. He will visit his Head Office in England, before returning to Montreal early in July.

MR. ELIAS ROGERS, Toronto, was elected president of the Crow's Nest Pass Coal Company this week; Mr. E. C. Whitney was elected vice-president, while Mr. R. M. Young is the secretary.

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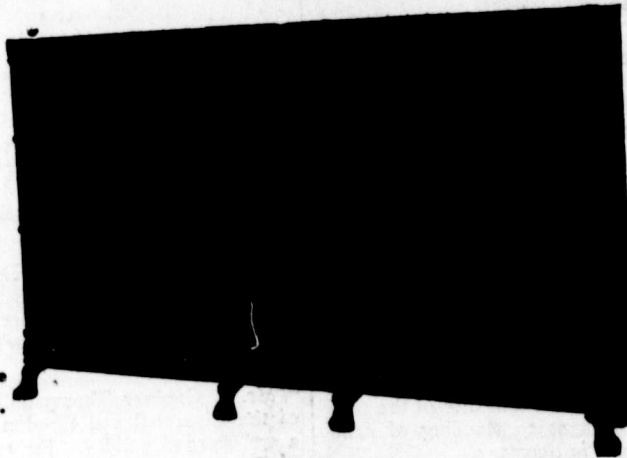
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CANADA.

Stock Exchange Notes

Montreal, Thursday, 1st April, 1909.

The adjustment of the Dominion Steel-Coal difficulties and the paying over by the Coal Company of \$2,750,000 to the Steel Company was the feature of the week and caused decided strength and activity in the stocks of both companies. The movement in Coal Common was checked by rumours of a strike impending at the mines but that these reports were not considered authentic was evidenced by the comparative steadiness of the stock. The settlement of the long outstanding dispute between these big concerns coincided with a buoyant and active market in the States and the result was a general improvement in values and a broader market. Canadian Pacific led the advance and although the highest was not held, it gained over eight points. A factor in the market was the outburst of trading in Richelieu under the impetus of which it advanced 5 full points. Asbestos, as is so often the case with specialties, after weeks of prominence, almost disappeared from the trading and only five shares changed hands. The close generally was firm.

Table with 2 columns: Item and Price/Change. Items include Call money in Montreal (4%), Call money in New York (1 1/2%), Call money in London (1 1/2 to 2%), Bank of England rate (2 1/2%), Consols (8 1/2%), Demand Sterling (9 1/2%), Sixty days' sight Sterling (9 1/2%).

The quotations at continental points were as follows:—

Table with 3 columns: City, Market, Bank. Cities listed: Paris, Berlin, Amsterdam, Brussels, Vienna.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Large table with 5 columns: Security, Sales, Closing bid, Closing to-day, Net change. Lists various stocks like Canadian Pacific, Soo Common, Detroit United, etc.

MONTREAL BANK CLEARINGS for week ending April 1st, 1909, were \$29,229,491. For the corresponding weeks of 1908 and 1907 they were \$24,384,140 and \$22,914,023, respectively.

TORONTO CLEARINGS for week ending April 1st, 1909, were \$23,409,750. For the corresponding weeks of 1908 and 1907, they were \$19,342,580 and \$22,914,023 respectively.

OTTAWA BANK CLEARINGS for the week ending April 1st, 1909, were \$2,939,69 and for corresponding week last year, they were \$2,763,264.

CANADIAN BANK CLEARINGS for the week ending March 25th, 1909, were \$80,567,412. For the corresponding weeks of 1908 and 1907 they were \$68,231,517 and \$80,138,901, respectively.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £42,000 to £30,754,000. The ratio decreased from 49.05 p.c. to 48.52 p.c.

Traffic Earnings.

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

Table for GRAND TRUNK RAILWAY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: Feb. 28, Week ending, March 7, 14, 21.

Table for CANADIAN PACIFIC RAILWAY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: Feb. 28, Week ending, March 7, 14, 21.

Table for CANADIAN NORTHERN RAILWAY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: Feb. 28, Week ending, March 7, 14, 21.

Table for DULUTH, SOUTH SHORE & ATLANTIC. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: March 7, 14, 21.

Table for MONTREAL STREET RAILWAY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: Feb. 28, Week ending, March 7, 14, 21.

Table for TORONTO STREET RAILWAY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: Feb. 28, Week ending, March 7, 14, 21.

Table for TWIN CITY RAPID TRANSIT COMPANY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: Feb. 28, Week ending, March 7, 14, 21.

Table for DETROIT UNITED RAILWAY. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: March 7, 14, 21.

Table for HALIFAX ELECTRIC TRAMWAY CO., LTD. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: March 7, 14, 21.

Table for HAVANA ELECTRIC RAILWAY CO. Columns: Year to date, 1907, 1908, 1909, Increase. Rows: March 7, 14, 21.

WANTED—Position in a Fire Office (Tariff). Has had considerable experience. Moderate salary. Address: R., c/o. THE CHRONICLE Office, P. O. Box 578, MONTREAL.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

Annual Meeting

Montreal, March 31st, 1909.

THE DIRECTORS' REPORT shows the Company's business to have been well maintained during the Year.

The Directors beg to submit their Report of the Company's Business for the year 1908, together with the Financial Statement and the Report of the Auditors.

INSURANCE ACCOUNT. The Insurance under new Policies amounted to the same as in 1907, being slightly in excess of \$1,000,000, while the amount of Insurance in force increased to \$5,042,000.

INCOME ACCOUNT. The Income of the Company reached the sum of \$185,463.70, an increase of \$10,360.61 over the year 1907.

INTEREST ACCOUNT. The interest earned on the Company's investment during the year shows a satisfactory increase in the rate obtained. Payments have been promptly paid, when due, by borrowers, and at the close of the year not one dollar remained outstanding.

PAYMENTS TO POLICYHOLDERS. The total payments to policyholders during the year amounted to \$55,708.29 of which \$27,471.25 was for death claims (\$6,000 of this amount occurring in 1907); \$12,682.76 for surrendered policy values; \$10,200.00 for matured endowments; and \$5,354.28 to annuitants.

REDUCTION IN EXPENSES. The ratio of expenses to income has been further reduced by 1½ per cent. If taxes paid were excluded from expenses, the reduction in the ratio to income would have been 2 per cent. during the year.

RESERVES. The Reserves under policies and annuities in force, according to the Dominion Government Standard, now amount to \$617,667.18

LOANS ON FIRST MORTGAGES. The loans on first mortgages on real estate have been increased during the year by \$84,000 on which a very satisfactory rate of interest is being obtained.

TEMPORARY LOANS ON STOCK. The temporary loans on stocks at the close of the year amounted to \$60,000, the Company holding as collateral first-class securities at their market value of \$90,000.

LOANS TO POLICYHOLDERS. Loans to Policyholders on the security of their policies have increased to \$71,693.83. The Reserves thereon, included in the liabilities amounting to \$130,000. The Policies of this Company have been of great assistance during the year to many of our insured in obtaining loans from the Company to keep their insurance in force, and for personal use.

INCREASE IN ASSETS. The Assets of the Company have increased during the year by \$69,950.00 which now brings the security for policyholders (including Capital) up to \$1,442,729.81.

Since the last Annual Meeting the Directors elected Mr. Herbert B. Ames, M.P., to fill the vacancy on the Board, through the retirement of Mr. Johnathan Hodgson, which you are now asked to confirm.

All of which is respectfully submitted.

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

The Report was unanimously adopted, and the retiring Directors, DAVID MORRICE, GASPARD LEMOINE, A. HAIG SIMS and HERBERT B. AMES, M.P., were re-elected.

Board of Directors.

JAMES CRATHERN, President. Hon. L. J. FORGET, and Hon. ROBERT MACKAY, Vice-Presidents; DR. T. G. RODDICK, Medical Director; DAVID MORRICE, GASPARD LEMOINE, CHARLES F. SMITH, GEORGE CAVERHILL, A. HAIG SIMS, HERBERT B. AMES, DAVID BURKE, General Manager.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	95	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	..	90	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"	92	91	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	94	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	92	91	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"	450,000	" "	" "	" "	" "
Havana Electric Railway.	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	Redeemable at 105
Halifax Tram	101	5	6	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	104	6	750,000	1st Mch. 1st Sept	Royal Trust, Mil....	Sept. 1st, 1916	Redeemable at 110
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.	114	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island	6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co.	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	88	87	5	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	4	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	4	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S.Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
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	92	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Winnipeg Electric.	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

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German American Insurance Company New York

ORGANIZED IN 1872

STATEMENT JANUARY 1, 1909

U.S., City, R.R. and Other Bonds . . .	\$ 5,961,172
R.R., Bank and Other Stocks	5,074,809
Cash in Banks and Office	735,846
Cash in Hands of Agents	1,169,045
Mortgages, Loans and Accrued Int. . . .	206,071
REAL ESTATE	1,650,134
TOTAL ASSETS	\$ 14,797,077
CAPITAL	1,500,000
Reserve for Insurance in Force	6,695,709
Reserve for Losses	610,044
Reserve for Taxes	125,000
Reserve for all Other Claims	398,970
NET SURPLUS Beyond all Liabilities . . .	5,467,354
	\$ 14,797,077

AGENCIES THROUGHOUT CANADA

THE CANADIAN BANK OF COMMERCE

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

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Lethbridge	Hamilton.	St. Marys.	Lachine Locks
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COLUMBIA	Market Branch.	East End Bch	St. James Street
Revelstoke.	Hensall.	Toronto.	St. Catherine St.
Vancouver.	Highgate	Bay Street	Market & Har-
Westminster Av.	Iroquois.	Queen St. W.	bor Branch
MANITOBA	Kingville.	Trenton.	St. Henri Brch.
Winnipeg.	London.	Wales.	Maisonneuve
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Brockville	Norwich.	QUEBEC	St. Henri Brch.
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Chatsworth	Georgetown	Lucan	Prescott	Westport
Chesley	Glencoe	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Mac Dale	Renfrew	Wheatley
Delta	Granton	Merford	Stratford	Williamstown
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			St. George	Yarker

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"	320 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
	Town of St. Louis	Rigaud	St. Jovite
		Ste. Agathe des Monts	

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Camrose	Laocomb	Medicine Hat	Stettler	Wetaskiwin
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Daysland		Red Deer	Okotoks	

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				Victoria

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CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,000,000
Rest and Undivided Profits 3,405,991

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 Assets, - - - - \$51,000,000
 Deposits by the Public - - \$37,000,000

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

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With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	1,107,006
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Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

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J. GARDNER THOMPSON, Resident Manager

J. W. BINNIE, Deputy Manager



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. S. JOPLING, Supt. of Agencies.

Canadian Branch

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1834

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

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 THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

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Revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy.

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Price - - - - \$1.50

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OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.

J. W. BARLEY, General Agent, NEW YORK

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	.....	\$667,885.00
Reserve	.....	\$193,071.28
Other Liabilities	.....	20,687.91
		<u>213,759.19</u>
Surplus to Policy-holders	.....	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

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

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Financial Agent

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

CABLE ADDRESS: CHRONICLE.

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Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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 J. GARDNER THOMPSON, Managing Director
 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville

J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

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London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
 TOTAL CASH ASSETS 22,487,418

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
 W. B. COLLEY }

INSURANCE

PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.90
 TOTAL LOSSES PAID: - - - \$63,645,039.49

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

THE EXCELSIOR LIFE INSURANCE COMPANY.

Head Office: 59-61 Victoria St., Toronto.
 Business for 1908 best ever experienced

Insurance in force - \$12,236,064.10
 Total Assets - \$2,020,102.70
 Cash Income - \$454,790.94

Largest Increase in new business and business in force,
 Assets, Reserves, Surplus, Income and Interest Earnings.
 Decrease in death Rate—always unsurpassed—and in expense ratio.

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

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FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds
 \$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

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FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 480,100
 Deposited with the Dominion Government for the protection of Policyholders, 54,634.69

S. F. McKINNON, Esq., Pres. JOHN R. BARBER, M.P.P.
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Address: HENRY BLACHFORD, MONTREAL
 General Agent for Province of Quebec.

ESTABLISHED 1809

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

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DIRECTORS

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"THE OLDEST SCOTTISH FIRE OFFICE",

THE CALEDONIAN

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Founded 1805.

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ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.

LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

The
WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

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W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P. JOHN HOSKIN, K.C., LL.D.
D. B. HANNA Z. A. LASH, K.C.
ALEX. LAIRD GEO. A. MORROW
AUGUSTUS MYERS FREDERIC NICHOLLS
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FIRE OFFICE.**

FOUNDED 1797
AGENTS WANTED

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

ISSUED IN MARCH, 1908.

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Gazetteer of the Dominion of Canada**

Containing the latest and most authentic
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14,850 CITIES, TOWNS, VILLAGES AND PLACES
IN THE PROVINCES AND THE NEW DISTRICTS
OF THE NORTH-WEST TERRITORIES YUKON,
FRANKLIN, MACKENZIE, KEEWATIN AND UNGAVA,
together with
NEWFOUNDLAND
and of over
3,000 LAKES and RIVERS, with a TABLE of ROUTES
Price \$5.00. Free by Mail.
John Lovell & Son, Ltd., Publishers, Montreal.

**Scottish Union and National
Insurance Co of Edinburgh, Scotland**

Established 1824
Capital, \$30,000,000
otal Assets, 51,464,590
Deposited with Dominion Gov't, 242,720
Invested Assets in Canada, 2,670,049
NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
JAMES H. BREWSTER, Manager
EINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, " " " " Toronto
ALLAN, LANG & KILLAM, " " " " Winnipeg

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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Brown Clarke Agency, Winnipeg W.S. Holland, Vancouver
Young & Lorway, Sydney, C.B. Geo. A. Lavis, Calgary
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McCallum, Hill & Co., Regina. J. M. Queen, St. John, N.B.

**Law Union & Crown
Insurance Co. of London**

Assets Exceed \$27,000,000.00
Fire Risks accepted on almost every description of
insurable property.
Canadian Head Office: 112 St. James St., corner Place d'Armes
MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

London Mutual Fire

1939-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
HEAD OFFICE: 82 and 84 King St. East, TORONTO
HON. JOHN DRYDEN D. WEISMILLER,
President Sec'y and General Manager
HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
General Agent for Quebec
Progressive Agents wanted in all unrepresented districts.

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The Twelfth Edition of this publication forms an
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rates and policy conditions of all contracts issued in
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indispensable to office staff and field force alike.
250 Pages—6 1/2 x 4 1/2 in—Flexible Leather.

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THE CHRONICLE, - MONTREAL.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE : TORONTO

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

1 9 0 8 .	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
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The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

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SICKNESS.

**IMPERIAL
PROTECTION**

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.
If you require an Agency write us.

E. WILLANS, A. L. DAVIS,
Assist. Genl. Mangr. & Secretary. General Manager.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and in amount, 1200 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

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

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

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

\$72,011.34 per day in Increase of assets

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

Home Office: 1 Madison Ave., New York City

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

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

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

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

New Policies of the CROWN LIFE.

Income for Life—Guaranteed Dividend—Return Premium
All Modern Plans—Most Liberal Life
Policies available to Canadian Insurers.

Premium Rates Lower than charged by most other Companies,
Highest Guarantees in Loan, Cash Surrender and Paid-up Values.
If YOU can write Life Insurance it will pay you to associate your
self with the CROWN LIFE. Good Territory available in all parts
of Canada. Apply to WILLIAM WALLACE, General Manager
Head Office—Crown Life Building, TORONTO.

The National Life Assurance Co.
— OF CANADA. —

requires a few good Agents in the Province of
Quebec, and to good producers liberal contracts
with splendid opportunities for advancement will
be offered.

Apply with references to
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National Life Building,
25 Toronto St., Toronto, Ont.
Or to the Branch Office, 286 St. James St.
MONTREAL, Que.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the
City of Montreal

C. J. Alloway, Chief Agent, Montreal
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Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President :
JAMES CRATHERN.
Vice-Presidents :
HON. L. J. FORGET. **HON. ROBT. MACKAY.**
Medical Director :
T. G. RODDICK, M.D., F.R.C.S.
DAVID MORRICE, GASPARD LEMOINE, CHARLES F. SMITH,
GEORGE CAVERHILL, A. HAIG SIMS.
General Manager :
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The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada
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ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —
Commercial Union Assurance Co., Ltd. of London, Eng.
Total Funds Exceed - \$86,250,000. Security Unexcelled.

.... CANADIAN BRANCH :
Corner St. James & McGill Streets, -:- Montreal
T. L. MORRISSEY, Manager.

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

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

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



\$54,694,882.

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



made very substantial gains in other departments of its business:

(a) It gained in Assets . . .	\$1,329,098
(b) " " " Reserve . . .	948,268
(c) " " " Income . . .	502,571
(d) " " " Surplus . . .	348,296

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

The Standard Loan Co.

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

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

ALEXANDER SUTHERLAND, President.

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Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

NO COMMISSION CHARGED

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

30 St. James Street, MONTREAL.

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

A RECORD.

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

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

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Canada Life Assurance Co.

Confederation Life

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W. C. MACDONALD,
Secretary and Actuary.

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

J. K. MACDONALD,
Managing Director.

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A. E. LAWSON, Manager, Montreal.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Que.

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Republic of Mexico Branch:
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H. R. TILLEY, Manager, Kingston, Jamaica.

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Royal Insurance Company Ltd.

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REQUIRED.

A SUB-INSPECTOR for the LIFE DEPARTMENT with headquarters in Toronto. Remuneration by Salary and Commission. Address with particulars as to age, previous experience and reference to W. H. LEACOCK, Inspector, Life Department, ROYAL INSURANCE COMPANY LIMITED, TORONTO - - - - ONTARIO.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.