

# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**SMITING ONESELF ON THE OTHER CHEEK.** **S**miting oneself on the "other cheek" does not appeal to the New York

Journal of Commerce as a particularly sensible proceeding. And it points out, what is indeed obvious, that United States tariff retaliation against Canada is a policy of just that sort. The Washington ruling of this week increases instead of mitigates the effect of Canadian restrictions upon trade in pulp wood, wood pulp and printing paper, and adds to the cost of them all to United States consumers.

Canadian trade within the Empire can scarcely fail to be benefited as a result. It would seem as though Great Britain's chief commercial competitors were steadily strengthening Imperial ties for her throughout the world—Germany by arousing the Empire to common defence, and the United States by diverting overseas Canadian trade that would ordinarily find its way to nearer markets.

So be it. Canada already has to thank her neighbour for teaching her self-reliance. Not the worst friends of the Dominion have been American "statesmen" who, in times past, sought to make her feel economic dependence. Their treatment has had a tonic effect scarcely anticipated. And now it looks as though a cousinly shove in the direction of closer Imperial trade is being given by that same good neighbour. Mayhap old Clio, muse of history and exploits heroic, will some day enroll the names of Payne and Aldrich with those of Chamberlain, Milner et al, as "architects of Empire."

**FAILING TO SIZE UP THE SITUATION.** **A**llegations of ineffectiveness are often heard regarding the Dominion's tariff preference to Great Britain. These come largely through failure to size up the situation aright. The decade preceding the coming into effect of Canada's tariff preference in 1897 had been one when imports from the United Kingdom actually decreased by one-third—though those from the United States increased by one-quarter. But between 1898 and the record year ending March 31, 1908, there was an increase of nearly 193 per cent. in imports from Great Britain, as compared with under 168 per cent. increase in purchases from the United States and about 174 per cent in total Canadian buyings from abroad.

Australia's imports from the United Kingdom were 72.26 per cent. of its total imports in 1887. By 1897 the steady decrease in percentages had brought the proportion down to 66.22 per cent., while only 61.06 per cent. of imports in 1907 came from the motherland. Even though tariff preference were merely to check such declines, rather than notably increase colonial imports from the United Kingdom, it would still be achieving a good deal. And it may be expected that Australia's recently instituted tariff—even though its British preference is not very pronounced—will, like Canada's, have considerable effect upon trade tendencies.

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**TARIFF PREFERENCE A WORKING COMPROMISE.**

**N**O great believer in preferential tariffs within the Empire is Professor A. B. Clark, of Edinburgh. In his Winnipeg address before the Economic Section of the British Association this week, the professor gave as his view that the whole policy of preferential duties was economically unsound, and only defensible as a step in the direction of free trade—to which he owns unshaken allegiance.

The overseas dominions will not take it upon themselves to urge upon the motherland any change in her fiscal policy. They recognize that the matter is one where insular considerations must rightly prevail. If, to the United Kingdom itself, it seems that economic weal is best served by one-sided free trade for all time, well and good—the colonies are not likely to urge concessions or beg favours. Nor are those "prophets of woe" clear-sighted, who contend that the strengthening of Imperial bonds cannot continue unless Britain's fiscal policy is completely changed. Recent developments of mutual defence should dispel that foreboding.

Among British colonies and overseas dominions themselves, Professor Clark would apparently give some "faint praise" to preferential tariffs, as "being a step in the direction of free trade." Not all the advocates of tariff preference look upon it as ultimately tending to that end. But both those who do so consider it, and those who do not, are coming to recognize in increasing numbers that it may be a tenable working compromise.

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**Inter-Imperial  
Trade during 1909.**

Without assigning any direct causal relation in the matter, it is nevertheless to be noted that Great Britain's trade during the first half of 1909 made some of its best comparative showings in dealings with preference-giving parts of the Empire.

While total imports of the United Kingdom for the first half of 1909 showed a shrinkage of about two millions sterling from the corresponding six months of 1908, there was an advance in imports from the overseas dominions of fully 5½ millions. This improvement was achieved without any rally in imports from British India, which has scarcely yet recovered from the disastrous drought of two years ago. As the following table from The Standard of Empire shows, the most striking gains have occurred in the case of imports from Australia and New Zealand, which together had an expansion of over 4 millions, while a much better state of affairs in South Africa is shown in an advance of about a million in the value of exports to the home country from the Cape of Good Hope and a moderate increase in the exports from Natal.

Imports of United Kingdom for first half-year.	1907.	1908.	1909.	Inc. or dec. in first half of 1909 as compared with 1908.
	£	£	£	£
West Africa.....	1,667,934	1,387,669	1,538,572	+ 150,903
South Africa—				
Cape of Good Hope	3,725,746	2,941,163	3,945,352	+ 1,004,185
Natal.....	719,422	740,869	936,372	+ 195,503
East Africa.....	189,353	172,076	223,540	+ 51,464
Mauritius & D'p'd'eic.	186,643	192,509	145,440	- 47,069
Aden & Dependencies	177,094	71,242	92,689	+ 20,807
British India.....	20,281,444	13,478,149	13,088,442	- 389,707
Straits Settlements...	4,690,634	3,690,978	3,803,242	- 87,736
Ceylon & D'p'd'encies	2,752,305	2,601,814	2,745,036	+ 143,222
Hong Kong.....	300,264	249,490	233,898	- 15,592
Australia.....	20,083,112	16,712,738	18,589,417	+ 1,876,679
New Zealand.....	12,859,043	9,837,596	12,155,600	+ 2,318,010
Canada.....	8,088,197	8,216,146	8,397,914	+ 181,768
Newfoundland.....	78,775	56,395	60,680	+ 4,285
British West Indies..	1,295,106	1,484,013	1,326,307	- 157,706
British Guiana.....	321,985	194,859	370,890	+ 176,037
Falkland Islands....	127,037	109,849	132,170	+ 22,321

Of course, increased prices contributed considerably to swell the 1909 figures as shown above, though in practically all instances there were actual increases in quantity.

**Improvement  
Belated in Case  
of India.**

In passing from its compilation of British imports to its summary of exports, The Standard admits that a first glance at the figures of the export trade of the home country would seem to detract somewhat from the assertion of an expansion of trade between the various parts of the Empire during the first half of 1909. The total exports for the six months were down 13 millions, and of this total 6 millions was due to smaller exports to the oversea

dominions—a somewhat heavy proportionate shrinkage when it is remembered that the total value of exports to British possessions was only 57¼ millions, as compared with 110 millions to foreign countries. A closer inspection of the figures, however, completely dispels any idea of the half-year's trade depression having been especially marked in the case of British dominions oversea. The whole shrinkage, indeed, is explained by the fact that British India has naturally not yet recovered from the after-effects of the drought, the decline in exports to that quarter alone being 5¾ millions. If, therefore, this altogether exceptional unfavourable circumstance be eliminated, it is found that, as against a decline of seven millions in exports to foreign countries, there has been practically no setback in trade with Greater Britain.

**Trade within and  
without the  
Empire.**

British exports to the chief foreign countries in the first half of the last three years have been as follows:—

Exports to—	—Half-Year Ended June 30th.—		
	1907.	1908.	1909.
	£	£	£
United States.....	16,247,578	9,706,752	13,444,050
Germany.....	18,565,326	16,177,244	14,444,993
France.....	11,544,630	11,661,472	10,764,235
Belgium.....	6,340,293	6,011,826	5,431,192
Netherlands.....	7,080,476	6,532,922	5,652,673
Russia.....	4,857,797	5,041,500	4,395,349
Italy.....	7,215,374	8,025,967	6,394,767
Japan.....	6,116,058	5,754,525	3,952,520
China.....	6,690,319	5,258,390	4,501,459
Argentine.....	9,272,541	7,858,635	8,979,457
Brazil.....	4,503,617	4,267,654	3,719,673

Similar figures for the chief British possessions are given in the following table:—

Exports to—	—Half-year ended June 30th.—		
	1907.	1908.	1909.
	£	£	£
Canada.....	8,265,165	5,893,174	6,903,536
Australia.....	11,441,978	11,442,421	11,116,114
New Zealand.....	3,864,198	4,360,879	3,261,587
South Africa.....	7,225,748	6,348,720	6,510,481
India.....	23,723,297	25,809,254	20,031,253

Among the favourable points which The Standard enumerates in the matter of the exports from the home country to other parts of the Empire, it is satisfactory to note that affairs in the Transvaal continue to show indications of reviving prosperity, a substantial increase having taken place in the value of goods sent to that part of the Empire. In the case of Australia, the figures are remarkably stationary, having remained at a little over eleven millions for the past three years. Nor, indeed, is there much greater variance in the matter of British trade with New Zealand. In the case of Canada, however, as with the United States, "there are unmistakable manifestations of a recovery from what cannot, perhaps, so properly be described as depression as a setback from the conditions of extraordinary activity two years ago."

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## THE BANK ACT AMENDMENTS OF 1900.

In view of the approaching revision of the Bank Act, it will be of interest to survey certain changes that were made at its last decennial revamping.

Perhaps the most important legislation of 1900, relating to banking, was the formal incorporation of the Canadian Bankers' Association, and the entrusting to it of the appointment of a curator to supervise the affairs of any bank which might suspend payment, until the resumption of its business or the appointment of a liquidator. The association was, by its charter, empowered to pass by-laws, rules and regulations respecting all matters relative to the appointment and removal of a curator and his powers and duties; the supervision of the printing of the notes of the banks, which are intended for circulation, and the delivery thereof to the banks; the inspection of the disposition made by the banks of such notes; the destruction of notes of the banks; and the imposition of penalties for the breach or non-observance of any by-law, rule or regulation made by virtue of the statute.

However, all such by-laws, rules and regulations were made subject to the approval of the Treasury Board, which must before signifying its approval submit them to every bank not a member of the association and give it an opportunity of being heard before the Treasury Board with respect thereto. Thus, with due safeguards, were secured the benefits of co-operation and joint-responsibility in many matters—matters as important to the public's interests as to those of the banks. It is noteworthy that in the United States there is now a discernible tendency to some working-arrangement whereby control in certain matters should be exercised by banking associations, instead of being left entirely to government officials. And, indeed, the Comptroller of the Currency at Washington and the state Superintendent of Banking for New York are among the most out-and-out advocates of more definite associa-

tional activity and responsibility. Themselves aware of the practical limitations and defects of paternalistic control, they are anxious to enlist the assistance of those who must necessarily be most conversant with actual needs and conditions. If any system of external inspection is ever evolved for Canadian banks, it must logically be along lines by which the associated banks would play an important part. Direct government inspection as practised in the United States has not been a shining success, even under non-branch banking conditions. In Canada, where banks have their scores of branches, any such plan seems especially impracticable. And where such inspection would not really protect the shareholders and creditors, it seems better "that they should not be lulled by imaginary safeguards, but be kept alert by the constant exercise of their own judgment." Where due publicity is provided for, and exacted, there is much to be said for a plan whereby, to quote an eminent banking authority, "the public is left to judge of the bank by its chief officers, its record in the past, its *entourage*."

As remarked in THE CHRONICLE a fortnight since, experience shows that all that is usually necessary for ensuring that the Canadian banks will support home industries is to create by legislation a situation making it safe for the banks to put their funds at the disposal of the home business men. Thus it comes about, that an industry may be helped most through giving the banks and other lenders plenary powers of sale, and so forth, over goods pledged as security for loans. It was with such an end in view, that the Bank Act was revised in 1900 so as to add standing timber and timber licenses to the list of enumerated securities upon which a bank is authorized to lend money.

Provisions relating to bank note circulation were changed somewhat by the 1900 revision. Being virtually "involuntary creditors," note-holders are considered, by bankers and government alike, as entitled to all reasonable safeguards. It was made a penal offence, therefore, for an officer of a suspended bank to issue its circulating notes during the period of suspension.

The rate of interest borne by the notes of a suspended bank was reduced from six to five per cent. per annum. It was also provided that any advances from the Bank Circulation Redemption Fund should bear interest at three per cent. per annum until the government came to be reimbursed out of the assets of the suspended bank.

It was further enacted that when, through the taking-over of the business of another bank, the paid-up capital of a purchasing bank became exceeded by the total of notes in circulation of both banks, the excess notes in such case had to be secured by cash deposited with the government.

The revision made definite provision for the sale by any bank of a whole or part of its assets to another bank. It provided that the agreement of sale must be approved by two-thirds of the shareholders of the selling bank; and also by shareholders of the purchasing bank if the transaction involved any increase in capital stock. In any case the agreement was to be subject to approval by the Governor General in Council on the recommendation of the Treasury Board.

Several other matters were dealt with by the revision of 1900, but the foregoing are the more important. For the most part the changes were made on the recommendation of the banks themselves—Parliament finding, after careful scrutiny of details, that the bankers generally recognized the principle that what was best for the country's business and financial interests was to their advantage also.

#### THE MERRY GAME OF TARIFF REPRISAL.

And the first shot has been fired. A week ago the Treasury Department at Washington sent out letters directing United States customs officials to begin levying upon printing paper imported from the provinces of Ontario and Quebec, the countervailing rates provided for in the tariff law—the "wherefore" being that these provinces forbid the exportation of pulpwood from Crown Lands for use in the manufacture of wood pulp and print paper. The tariff bill provides in such case for an additional duty of 1-10 of a cent per pound on print paper valued at 3 cents a pound or less, and a duty of 1-12 of a cent per pound on mechanically ground pulp which is otherwise duty free. It is estimated at the Treasury that the rates which are now ordered to be assessed upon printing paper would impose upon ordinary news print worth say 2½c. per lb. a rate of tariff duty equal to about \$5.75 per ton from Ontario and about \$6.10 per ton from Quebec—an extra 35 cents being added in the latter case on account of export duty. These, of course, are the minimum rates under the new tariff and in case the maximum rates should go into operation there would be an addition of 25 per cent. *ad valorem* to the rates already mentioned which would bring the duty on paper up to \$8.50 a ton or over.

As to the question of applying the maximum rates, that is for the future to determine. But according to a Washington despatch, there is nothing in the law to indicate the possibility of any escape on the part of the United States Government from the position in which it is placed. It will have to impose a maximum tariff on goods coming from the two Canadian provinces, or violate the law. According to the opinion of the

New York Journal of Commerce, the President would not under the terms of the law have to apply the maximum rates to all exports from Canada. "But," it adds, "the Canadian Government can hardly be expected to sit by and see the maximum tariff apply to the provinces in question without taking a hand in the discussion. The effect may easily be to set on foot a serious tariff war between the United States and Canada applying to all commodities and impairing trade to a corresponding extent. We have thus under the law already instituted reprisals against two countries, France and Canada—France dating from the end of October and Canada immediately. France has responded with a list of maximum rates and there is every reason to think that the same plan will be followed in some other quarters, either openly or surreptitiously."

It is noteworthy that there are no "squeals" from the Canadian press—though they come in plenty from over the line. Those interested recognize that the United States need the products of Canadian forests—cannot do without them, certainly, so long as "Sunday editions" call for their miles of print paper. Such being the case, the brunt of the tax must fall upon the United States. Any disturbing effect upon Canadian business interests promises to be slight in extent and purely temporary at most.

#### AN EDUCATIVE FORCE.

There is no emphasize like coincidence. On the day on which THE CHRONICLE received a special announcement from President G. H. Allen, regarding the coming session of the Insurance Institute of Montreal, there came also to hand the inaugural addresses of President R. H. Mitchell, of the Insurance Institute of South Africa. According to "Insurance" (which is a new and attractive exchange from Cape Town) the South Africa Institute has not always met with the success that its five stated objects deserve: (1) Friendly intercourse amongst members; (2) Reading and discussion of papers on insurance; (3) Watching legislation affecting insurance in South Africa; (4) Formation of an insurance library; and (5) Offering prizes for essays.

Good work, however, had been done and, as the new president remarked, "they must keep pegging away." Judging from the straight talk given by Mr. Mitchell, the coming session is likely to see a reversal of the decline in membership that has unfortunately characterized the past few years. "Such decline," said the president "is greatly to be deplored, as it shows that there are many young men engaged in the insurance business in Cape Town who apparently have not thought it worth



their while to spend twenty-four hours of their spare time in a year to attend the Institute's meetings and learn something of the business by which they hope to earn their living."

These young men might think they were badly treated if they did not get an increase in salary every year, or when they saw a clerk, whom they considered their junior, promoted over their heads. The explanation would usually be found simple enough—the clerk who had succeeded in getting promoted had shown his ability when he got the opportunity, and no doubt had prepared himself by taking the trouble to study some of the intricacies of his business even after office hours; whereas the other young man had probably kept his eyes on the clock, heaved a deep sigh when 5 o'clock struck, and walked into the street with an air of having done more work than his office had seen fit to remunerate.

#### LEGAL ASPECTS OF THE CO-INSURANCE CLAUSE.

Mention was made last week of a New York court decision to the effect that by attaching a co-insurance clause to a fire policy, a company assumes that other insurance may be required and thus gives consent for such concurrent insurance.

In this connection it was pointed out that in Canada, the companies generally have considered that every policy with an 80 per cent. clause contains in effect a consent to other insurance without notice. But, to obviate misunderstanding, there has been a growing tendency of late to include a definite permissive clause to the effect that, "Further concurrent insurance is permitted without notice until required."

Regarding the wording of this clause a correspondent suggests certain changes in the course of the communication appearing hereunder.

Montreal, 31st August, 1909.

Editor, THE CHRONICLE,

Montreal, Que.

Dear Sir,—

I have read the article "Co-Insurance Clause in Canadian-Issued Fire Policies" in yours of 27th inst., with interest. It has, as you state, been the general practice in Canada to give permission for other concurrent insurance notwithstanding the fact that a policy is subject to co-insurance.

This seems on the face of it unnecessary since the clause states that the assured agrees to maintain insurance concurrent in form to the extent of at least the percentage called for by the particular co-insurance clause inserted in the policy and that it is upon that understanding that the reduced rate of premium is fixed. However, it has been the custom to grant permission for extra insurance as a precautionary measure and apparently—from your article—we have not been in error.

I take some objection, however, to the definite permissive clause—"Further concurrent insurance is permitted without notice until required."

To my mind this phrase implies that the company taking any subsequent insurance grants permission for any further insurance which may be in existence upon the property insured. This certainly is not what is intended when inserting the "Further concurrent insurance permitted without notice until required" clause.

I am under the impression that a clause something like the following would be better—"Permission granted for existing insurance and to increase or decrease the insurance without notice until required."

The above should remove the objectionable features in the "Further concurrent insurance permitted without notice until required" clause and would also cover the variation in the statutory conditions which some companies insert on their policies,—"It is a condition of this policy, in consideration of which the rate of premium is fixed, that the assured shall maintain proportionately to value as large an insurance during the currency of this policy as existed when application was made, that is to say, if the proportion of insurance to value is decreased by the dropping of other insurances which were in force at the time this contract was entered into then this policy shall be absolutely void unless the written consent of the Manager has been given to such discontinuance of other insurance or insurances."

Yours truly,

"SPECIAL AGENT."

In an added paragraph this correspondent remarks that, whether this variation would hold in court remains to be seen, but the company might plead that by reducing the insurance the proportion of loss to the remaining companies was increased and that this constituted a change material to the risk.

#### A DECADE OF BANKING LEGISLATION.

Various Amendments that have been made to the Canadian Bank Act since its Regular Decennial Revision in 1900.

In considering possible changes that may be made in the Bank Act during its approaching decennial revision, interest naturally attaches to amendments that have been made since the general revision of 1900. A most satisfactory summary of these is that given by Mr. A. St. L. Trigge, in a supplement to the new edition of *A History of Banking in Canada*, first published some ten years ago by President B. E. Walker, C.V.O., LL.D., of the Canadian Bank of Commerce. A much wider circle of readers than the banking fraternity is indebted to the author and his collaborator for this revised edition of an authoritative and useful monograph. Mr. Trigge's summary of amending legislation is given herewith.

**Bank Act Amendments of 1904.**

By reason of the further extension of branches of Canadian banks to other British colonies in which the dollar was the unit of currency, provision was made by Chap. 3 of the Statutes of this year for note issues in pounds sterling or in the dollars in commercial use in such colonies, and the Governor in Council was authorized to fix the rate in Canadian currency at which such notes should be calculated in determining the amount of the bank's circulation. The denominations of such notes were limited to one pound sterling and any multiples of that sum, or five dollars and any multiples of that sum. Chap. 14 of the Statutes of 1899 was repealed.

**Limit to Number of Directors Abolished in 1905.**

The limit of ten placed by the Act of 1890 upon the number of directors which might be elected by any bank was abolished by Chap. 4 of the Statutes of this year, and the election of an honorary president permitted.

**Consolidation of Act and Amendments in 1906.**

In this year took place the regular revision and consolidation of the Canadian statutes. The Bank Act and its various amending Acts were consolidated as Chap. 29 of the Revised Statutes of Canada, 1906. The arrangement of the Act was altered in many places and the sections renumbered, making it a difficult matter for the lay reader to find the sections referred to in the body of this work. For the convenience of any such, a table of the numerical sections of the old Act is given on page 119 of the History of Banking in Canada, with the numbers of the corresponding sections in the present Act.

**Provision made in 1908 for Extra Note Circulation.**

In July a short amending Act (Chap. 7, Statutes of 1908) was passed authorizing any bank during the usual season of moving the crops, that is to say, from 1st October to 31st January in the following year, to issue circulating notes in excess of its paid-up capital to the extent of 15 per cent. of its combined unimpaired paid-up capital, and rest or reserve fund as shown by the statutory monthly return made to the Government for the previous month. Such notes are to bear interest at whatever rate, not exceeding five per cent. per annum, is fixed for the purpose by the Governor in Council. This interest must be paid to the Government as part of the general revenues of Canada. A return showing the amount of the excess notes in circulation must be sent in monthly to the Minister of Finance. Penalties are provided for neglect or delay in sending in this return, and special provision is made for the case of the Bank of British North America, which does not share to the full extent in the privilege of note circulation granted to the other Canadian banks.

THE NEWLY ORGANIZED fire chiefs association of Ontario will hold a meeting in Toronto during exhibition week, and every chief in the province will be asked to attend.

**Our London Letter.****WATCHING GYRATIONS IN AMERICANS.**

**New York's London Borrowings—Dearth of Foreign Government Issues—Canadian Competition in British Steel Rail Market—Insurance Topics—Special Correspondence of THE CHRONICLE for Week ending August 21st.**

London is still looking on at the gyrations in Americans—and doing little else. In mid-week the chief topic of conversation was Mr. Harriman's health; to-day the Stock Exchange is closed and its members scattered to the four winds. Business is suspended in this fashion to allow the House waiters to take their annual beanfeast (at the expense of the Stock Exchange committee) up the river. The waiters, it should, perhaps, be explained are the House attendants, being called waiters because they do everything but wait. They are a flourishing body with larger banking accounts than a good many brokers and since their outing always means a holiday, uncommonly popular with the younger members of the House at this time of the year. Time was, and that not many years ago, when an obliging committee used to find it necessary to close the House for "structural alterations"—every other Saturday or so during the summer; but, somehow or other, structural alterations are now accomplished at other times.

Discount rates show no appreciable alteration, but there is something of a change in tone, and the market appears disposed to pay attention to various signs of higher rates for money in the autumn. There are suggestions of a possible drain of gold to New York later on, should the metal be required on your side of the Atlantic, as American houses have lately been borrowing in London on the security of short dated railway notes. Three months' bank paper, however, finds plenty of takers at  $1\frac{1}{2}$  per cent. and, with money quite abundant, a rise in the bank rate appears to be still a long way ahead.

**A Famine in Foreign Stocks.**

London would welcome with open arms just now any new foreign government issues giving reasonable security and a yield of from  $4\frac{1}{2}$  to 5 per cent. It seems almost unbelievable, but it is a fact that there is such a famine in bonds of this description that in several issues of the kind—for instance, Argentine Fives, Chinese Gold Loans, and one or two Japanese bonds—jobbers are unable to make prices. The reason is simple; recent low monetary rates have stimulated investment buying; and stock has been taken off the market, locked away, and will probably not change hands again till either death or financial straits makes a sale inevitable. It is, of course, only foreign bonds giving a substantial yield which are in such scant supply; in other investment markets, British Government stocks and home railways, for example, there is plenty of stock about but no buyers. The average British investor in these days wants his  $4\frac{1}{2}$  or 5 per cent. and, like the baby in the soap advertisement, he isn't satisfied till he gets it.

Before long, no doubt, we shall have some new creations to satisfy this demand, but, for the moment, at all events, there is very little in sight. Our share of 1½ millions in China's new railway loan and the new Cuban loan will not go very far; and beyond these at present we know of no definite fixtures though several are reported to be in course of arrangement. London has lately lost to Paris loans from as diverse quarters as Denmark and Uruguay, while the meddling of Wall Street and Washington in the affairs of Honduras and Costa Rica is not liked—in any case such sinners as these two republics hardly count in any survey of coming foreign loans. The most important operation of the kind now under discussion is one by Germany, who, we hear, is thinking of floating a 14¼ million loan, just to make up Budget deficits. But this again will hardly provide any securities for London. The idea of Germany borrowing from us would be Gilbertian—and after all the mud-slinging there has been lately too!

#### Rail Manufacturers' Plight.

The Dominion Iron & Steel Company is making the members of the International Steel Rail Syndicate feel rather sorry for themselves, and those in the inner circle of the trade would not be surprised to see the pool dissolving into thin air at an early date. Until lately this syndicate was a fair success, but the advent of the Dominion Company and also of a Russian concern in the export trade has upset all calculations. Moreover, these resolute competitors have refused to be brought into the fold. The fact that the Dominion Company has lately been sending rails to England and that the Russian concern has coolly annexed a 36,000 ton order from South Africa have now brought matters to a head; and, as has been said, it would not be surprising were the ring to be dissolved.

#### A Silly Season Registration.

With Parliament still wrangling about the Budget, the silly season is falling rather flat this year. But someone has just registered at Somerset House the Canadian Merchants and General Trust. It has the modest capital of £100 in £1 shares, but the director's qualification is £250. As there must be at least two directors and their qualification would be five times the amount of the company's capital, the problem is how they could act. Common sense suggests that the registration has been made to secure the title, but, ignoring this obvious explanation, there are fine possibilities about the company as a breakfast table problem.

#### Some Insurance Topics.

That fine old mutual office, the Norwich Union Life, is absorbing the Victoria Mutual Assurance Society, dating from 1860 and having a membership of about 3,600, and funds of over £160,000. The latter office was distinguished, above its fellows, by the way, by the fact that it gave special terms to journalists, though whether privileges in this direction were widely taken advantage of does not appear.

We hear from Jamaica that a serious situation

has arisen owing to the gradual withdrawal of the British fire offices from that not very remunerative field. American companies do not appear to be favoured by Jamaican business men, except those, curiously enough, which refuse to enter the field. The local co-operative society is overwhelmed with business and cannot carry all the insurance offered.

A new idea introduced by one of the younger life and endowment companies is to make policies transferable, subject to medical examination and any needful difference of age. That is to say, a man of the same age as the original policyholder can buy the policy and take it up at the same premium on passing a medical examination while if he is older or younger he will have to pay the premium which he would have had to pay had he entered on the same day as his predecessor.

Although two dozen or so companies connected with aviation in one form or another have within the last eighteen months been registered at Somerset House the risks incident to the new mode of travel appear, up to the present, not to have been covered by any British insurance company. Even Lloyd's have declined offers against the loss or damage to the structures of aeroplanes or monoplanes on the ground of their being too risky. In good time, doubtless, insurance offices will lay themselves out to meet the requirements of developments in this direction, but at present the thing is too much in the embryo stage.

METRO.

London, 21st August, 1909.

## From Western Fields.

### WHEAT ESTIMATED AT 115,000,000 BUSHELS.

**Banking and Milling Reports Agree as to This—A Grain Clearing-House—British Association Discusses Western Problems—American Editors Inspect G.T.P.—Activity of Great Northern in Western Canada.**

The Manitoba Grain Growers' Association is not apt to over-estimate wheat yields. It has too keen an interest in prices to do that. It predicts a 35,000,000 bushel output for Manitoba, and 107,000,000 for all three prairie provinces. In view of this estimate, it is not unlikely that a 115,000,000 bushel figure (upon which the Bank of Commerce and the Ogilvie Milling Company practically agree) is not wide of the mark. In those cases where threshing has already taken place, results are stated to be well up to estimated yields per acre. The Ogilvie Company has made the following statement as to quality of grain sampled. "We find as a result of the tests made in our laboratory and baking department of over one hundred samples of new crop wheat that the quality is the best we have had in many years, both as respects strength and colour, and it is just such crops as the present that have made Canada famous the world over in the past for the quality of her hard Fyfe wheat."

The great feature of this year's situation is that there has been no damage by frosts and the far-

mers expect to get their cutting all done before the first frost comes.

Shortage of harvest help is now the one worry of the West—and it is no slight one in more out-of-the-way sections. It is a recurrent problem that must be squarely faced if the full prosperity of the West is to be assured. Its solution must lie along lines of agricultural development that will make it possible to profitably employ all-the-year-round labour. This is one among many reasons why increased attention should be given to mixed farming throughout the West.

#### A Clearing-House for Grain.

There has now been formed, with head offices at Winnipeg, the Lake Shippers' Clearance Association. The association will have large premises in Fort William and in addition to the grain clearing-house, the association will act as agent for grain shippers and exporters, and as a marine agency for all vessel owners trading into Fort William and Port Arthur. The officers of the new association are:—John Fleming, president; Capel Tilt, vice-president; A. C. Ruttan, secretary; A. K. Godfrey, treasurer, and H. N. Baird, director, thus furnishing a committee of five for the transaction of business. The primary object of the association is to do away with vessels having to go to a large number of elevators in order to complete their cargo. For the present it will only be used for the clearing of documents in connection with the higher grades of grain.

#### British Scientists' Interest in the West.

That the members of the British Association for the Promotion of Science found much to interest them in the West itself, was made evident by the attention given to Western topics during their Winnipeg sessions. For instance, two important resolutions passed by the Zoological Section recommended government action in matters that may vitally affect the West. One of these recommended to the governments of the West that immediate steps be taken for the extermination of the rats from the South. The resolution was moved by Prof. Shipley, president of the department, who stated that if rats were allowed to spread through the West they would, he estimated, damage 25 per cent. of the yield annually.

The second resolution was one urging the federal authorities to appoint a commission to investigate the question of preventing the disappearance of the salmon in British Columbia. It was felt by the members that if immediate steps are not taken the fish might ere many years become extinct.

Discussions on wheat were recurrent features of the association's sessions. A paper was given by G. Harcourt, deputy minister of agriculture of Alberta, which dealt with the development of the grain industry in Western Canada and its future possibilities. Of the country which is known, he placed the area capable of producing grain at 220,000,000 acres. The total area in crop last year was 11,257,870 acres, producing a total crop of 240,000,000 bushels. The unoccupied land in future will produce at least five billion bushels. This was not the end. There was a great northern country, the Mackenzie basin, which was capable

of producing grain. To all of this must be added the result of what science and experiment will bring in the way of earlier and more suitable varieties of grain.

The Dominion Government was urged by Mr. R. J. Campbell, head of the forestry department, to take more interest in the question of the preservation of the timber resources of the Dominion. The fire patrol should be strengthened and made as effective as possible. An exploration of the public lands should be made in advance of settlement, and lands not fitted for agricultural purposes should be segregated and administered for forestry purposes. A larger staff was necessary for administrative purposes, while a more vigorous educational propaganda was necessary.

Some Economic Aspects of the Western Cattle Trade was the important topic dealt with by Dr. J. G. Rutherford, Dominion Veterinary-General and Live Stock Commissioner. He pointed out that the methods of cattle production in the Canadian west were rapidly undergoing a change, due to the inrush of settlement and the consequent cultivation of lands hitherto devoted to ranching. The history of Canadian ranges from 1870 to the present day showed the rapid development of the cattle industry, the various difficulties and drawbacks experienced, the deterioration in the class of cattle, the introduction of eastern stockers, and latterly of Mexican cattle, and the endeavour of the Federal Government to improve the standard of production by encouraging sales of pure-bred bulls. The conditions of Canadian cattle steamers were capable of being greatly improved. The business, although badly conducted, is profitable to the dealers, commissionmen and railway and steamship companies, but unprofitable to the producer and the country. Dr. Rutherford stated that it was advisable to finish western cattle on grain and hay.

#### Financial Development of Saskatchewan.

According to the report of the Provincial Secretary of Saskatchewan, four million, six hundred and eighteen thousand, eight hundred dollars represents the aggregate capital stock of one hundred and eight companies incorporated in the province of Saskatchewan from March 1st, 1908, to February 28th, 1909. The average capital is small, being less than \$45,000. Only a score of companies are capitalized at \$100,000 or more, while none exceeds half a million dollars.

Ten trust companies are now doing business in the province, their aggregate investments in Saskatchewan being well on to \$4,000,000. About a dozen private banks are established in the province in addition to the branches of nearly a score of the chartered banks.

Thirty-six loan and investment companies transact business in the province, their Saskatchewan investments in 1907 totalling well on to \$8,000,000.

Of interest to purchasers of bonds will be the going into effect, at the close of the year, of the Saskatchewan Rural Municipality Act. This measure, passed this year by the legislature of the province, creates rural municipalities throughout the older-settled parts of Saskatchewan, which will in many ways resemble the counties of Ontario and Quebec. They will on the average in-



clude about ten townships, giving an area of 360 square miles.

#### A Novel Advertising Plan.

Mr. H. R. Charlton, the general advertising agent of the Grand Trunk and Grand Trunk Pacific, has hit upon the ingenious plan of a cinematograph educational campaign which should do much to make the East better acquainted with the West. On his present tour over the G.T.P. territory he is accompanied by Mr. F. E. Butcher, an expert of a big English moving-picture concern, who is taking a series of films of various harvesting and other scenes for future use in moving-picture shows.

During August a party of editors representing some of the most important agricultural papers in the United States have been touring Western Canada. On reaching Winnipeg on their return trip from Edmonton over the line of the Grand Trunk Pacific Railway, they wired Mr. Charles M. Hays, president of the Grand Trunk Pacific, at Vancouver, to the following effect:

"We believe that every foot of the land traversed by the road is eminently adapted to grain growing, mixed farming or the keeping of live stock, and that it must soon develop into a region of prosperous homes. We also unite in expressing our admiration of the high character and the completeness in construction of the road and road-bed which must soon give the road high rank among Transcontinental Railway systems."

#### Hill Interests in the Canadian West.

During the fiscal year 1907-8, the Great Northern Railway advanced \$8,108,884 for construction work in Canada, largely through subsidiary companies; and during 1908-9 Canadian territory has continued to be steadily developed by Hill interests. Indeed, six months ago, it was stated that \$2,000,000 had been expended for right of way and terminal property in Winnipeg—since which further large amounts have been forthcoming. Apart from the Winnipeg extension, Hill activities include a road north from the Great Northern line in Montana into Saskatchewan, only recently projected, and the completion of the Vancouver, Victoria and Eastern, of which altogether about 100 miles remained to be built last year.

THE NORTH EMPIRE Fire Insurance Company, now licensed by the Insurance Department, Ottawa, announces its attention to do business in all the western provinces and also Ontario.

The president of the company is Mr. D. H. Macdonald and Messrs. A. J. Adamson and M. Long are respectively first and second vice-presidents. The authorized capital of the company is \$1,000,000, and of this \$500,000 has been subscribed and \$250,000 paid up.

THE NORRIS GRAIN and Elevator Company has been incorporated under the Companies Act with a capital of \$150,000, and headquarters in Winnipeg. The incorporators are: James S. Norris, grain merchant, Montreal; Hugh N. Baird, Geo. Lanton and R. D. Stratton, of Winnipeg, and Fred. Heap, of Selkirk. In addition to doing an elevator business the company has the right to do coal mining and to develop electric power.

## General Financial Situation.

### EUROPEAN MONEY MARKETS STILL PLACID.

**New York's Rates Change but Slowly—Stocks now Quiet—Industry and Trade Improve—Accumulation of Capital—Funds Plentiful for Canadian Crop-Moving.**

This week again the European money centres underwent nothing that could be described as in the smallest degree exciting. Rates of discount have hardly varied from the level that prevailed last week and the week before. The Continent again secured the bulk of Monday's gold arrivals in London—some \$5,000,000—evidently because the Bank of England did not feel called upon to bid vigorously for the metal. The official rate of discount remains at 2½ per cent. Call money in the London market is ½ to ¾; short bills, 1¾; and three months' bills, 1¾.

Official rates of the French and German central banks were maintained, the former at 3, the latter at 3½ per cent. Open market rate in Paris in 1¼, in Berlin 2¾.

Though New York is each week edging deeper into the crop-moving season, the rise in money rates there is proceeding but slowly. No doubt the heavy liquidation in Wall Street securities, which was very much in evidence for two whole weeks, has operated materially to keep interest rates down. Call loans are again quoted at 2¼ to 2½; 60 day money at 2¾ to 3; 90 days 3¼ to 3½; and six months, 4 per cent.

According to the Saturday statement the loans of the clearing house banks increased \$1,600,000, while their cash fell \$1,800,000. Their surplus reserve fell \$1,608,750, and stands at \$17,932,775. As the trust company loans also went up \$7,480,000, the presumption is that a considerable volume of loans were shifted during the week from Europe to America, and also probably that large sales of stocks by European holders had to be financed by the banks in New York city.

After two weeks of fuss New York stock markets have become somewhat stagnant. The first spasms of fear regarding Mr. Harriman's health having subsided, there was considerable price-recovery at the beginning of the week. London markets are quiet with a drooping tending in Americans.

### Industry and Trade Steadily Improved.

Meanwhile the general state of industry and trade throughout the whole of North America continues to improve. Railroad earnings are increasing steadily, and thus the line of values is creeping up. In view of the fact that money market conditions are easy in every great centre, there are many who still hold that security prices will tend upwards again after the market settles firmly on its feet—providing that the improvement in the industrial world continues past the point already discounted by the market.

Some thoughtful critics on both sides of the ocean have expressed the opinion that there cannot have been any very great accumulation of real savings in the short time that has elapsed since the panic. They take the ground that most of the ease which characterizes the money markets

has been brought about through the release of capital, by industrial and mercantile concerns during the depression. And they say it is the idleness of this capital which has had most to do in making money plentiful. If, after so short an interval as two years, the great industries of the country begin actively to take back from the central cities the capital they relinquished, it will be only a short while before the wheels will again be forced to slow down because of a scarcity of money.

#### The Availability of Surplus Capital.

It is just possible, however, that real savings have accumulated during the two years at a pace faster than these critics believe. At any rate it is likely that the going of capital into industrial employment will proceed at a faster pace in America than in Europe. And, even if American industries (using the word American in its broader sense) do quickly absorb the spare cash of the central cities on this side the Atlantic, they will be able to draw, to a considerable extent, upon the capital of Europe for a while at least. In other words it is altogether likely that Europe will take a fair share of the good bonds and other securities which the best class of railways and industrial concerns in North America issue during the next year or two. It is not at all to be expected that the plethora of cash in London, Paris and Berlin, will disappear all at once.

#### Money Situation in Canada Changes but Little.

The money situation in Canada has not undergone any important change during the week. Call loans in Montreal and Toronto are still 4 to 4½ per cent., and, though they may possibly move up ½ a point or so when the banks feel the full force of the Western harvest, there is no strong likelihood of any sharp or important change of front on the part of the banks.

At Winnipeg this week Sir Edward Clouston assured the Westerners that plenty of money would be forthcoming for the crop moving and for financing the requirements of the business men. He also said that as the banking reserves were strong, credits would probably be supplied at a low rate of interest. Estimates of the wheat crop continue to vary, but it is pretty generally understood that the yield will exceed 110,000,000 bushels at any rate. The crop has been safely brought to maturity and much of it is cut and stacked. But it is complained that there is a serious shortage of help for the harvesting. Particularly in Manitoba it is feared that if several thousand additional men from the East are not quickly secured a part of the grain will be lost.

In an indirect way the strike of the U. M. W. A. men against the Dominion Coal Company seems to have operated to delay the payment of the back dividends on Dominion Steel preferred. The strike has delayed the settlement between the Coal Company and the Steel Company and as that settlement was to provide the wherewithal for the deferred dividends the payment of the latter is in consequence put off.

MONTREAL POST OFFICE REVENUE for August totalled \$73,470 as against \$69,150 a year ago.

## From Across the Line.

### NEW YORK INSURANCE LETTER.

**Life Companies' Health Campaigns may Find Unexpected Obstacles—State Fire Rating—Personal Items of Interest—Special Correspondence of THE CHRONICLE.**

Interested attention has been attracted by the refusal of Superintendent Hotchkiss, of the Insurance Department of this State, to allow the Metropolitan Life Insurance Company to erect out of its funds a sanitarium for the treatment of tuberculosis. It is well known that the Metropolitan Life has taken up the question of sociological conditions very earnestly, and has put several eminent scientists at work upon the various problems connected therewith. After due deliberation it decides that it could not only reduce its own mortality rate, but also do much good to the general public by the erection of an institution for the special treatment of this disease, to which is due a very large percentage of the losses which it incurs. Superintendent Hotchkiss now decides that the company has no legal right to use its funds for this purpose. The law states that a company may erect buildings or purchase real estate for use "in its business" either for immediate needs or those which are likely to arise in the near future. The Superintendent construes the law in such a way that such a use of the company's funds would be prohibited under its provisions.

The Provident Savings Life, which has recently returned to solvency and is entering a number of states for new business, is also entering upon a health campaign, and proposes to make a systematic inspection of its policyholders with a view to improving their condition in case disease is found. The plan has not yet been put into operation, but it has been tentatively put forward by President Rittenhouse, and the experiment will be watched with a good deal of curiosity.

#### Fire Rating in Kansas.

It is a far cry from New York to Kansas, and yet the great insurance companies having their homes or headquarters in New York are much interested in the Kansas situation. It is well known that according to the law passed not long ago the power of rate-making has been placed in the hands of the superintendent of insurance. Superintendent Barnes has now ordered a flat reduction all over the State of Kansas of 12 per cent. with some slight exceptions, and the companies are much inclined to object to this reduction and to make some concerted action to oppose it. It has all along been the opinion of your correspondent that such laws would result in a great reduction of rates, and this is the first manifestation. It may not be an unmixed evil, for if rates are reduced to a point where companies can show no profit, the unwise legislation will be repealed all the sooner.

#### Miscellaneous Notes.

During the last month or two there has been the usual exodus of managers and officials to Europe, some of whom have already returned, while others are still abroad. We note the following:

President Amonson, of the Peoples' National Fire, of Philadelphia, has recently arrived in this port.

Manager Wray, of the Commercial Union, and President Henry Evans, of the Continental Insurance Company, have also arrived from abroad.

Among those recently sailing are Vice-President Bissell, of the Hartford Fire; President John R. Bland, of the U. S. Fidelity & Guaranty Company; W. B. Meikle, general manager of the Western and the British America; Ex-President F. C. Moore, of the Continental Fire; and Hon. Darwin P. Kingsley, president of the New York Life, who will spend most of his time recreating in Scotland.

Two cases of appendicitis have recently occurred among prominent insurance men of this city. Elijah R. Kennedy, of the well-known firm of Weed & Kennedy, was recently operated upon for the disease, and it is expected that he will soon recover. E. R. Perkins, second vice-president of the New York Life, has also recently undergone an operation for the same disease, and is well on the road to recovery.

Nearly all the leading life insurance companies show a gain in new business for the first eight months of this year. According to present appearances the New York Life will be obliged to curb its agents in order to keep within the legal bounds of one hundred and fifty million dollars.

The Detroit Conference of industrial accident underwriters, in which a number of casualty companies of this city and Philadelphia are interested, will be held in Niagara Falls beginning with the 15th inst.

QUERIST.

New York, Sept. 1st, 1909.

**MULTIPLICITY OF UNITED STATES LIFE COMPANIES.**

**Some two Hundred Companies will be Engaged in Business by the End of 1909.**

An epidemic of life company promoting seems to have been one of the incidental results of the New York's investigation and "reform" legislation. The cry for "local control of local funds" was made the keynote of the movement in various states—and the result has been a mixture of underwriting and stock-jobbing that has called for the frank disapproval of more than one insurance department. Certainly it would seem that with 188 native life companies (an increase of about 95 in four and one half years) the United States had enough and to spare. But the prospects are that 1909 will go far ahead of any preceding year—as about 20 new companies have already been licensed, and a round dozen more are almost ready to begin.

The Compendium of Official Life Insurance Reports published by The Spectator Company analyzes and summarizes the reports of the 171 companies which transacted business during 1908.

It shows that assets totalled over \$3,400,000,000 at the year-end, policy reserves being over \$2,825,000,000, with dividends apportioned and set aside of nearly \$250,000,000.

A summary of the 171 companies' accounts follows:

**AGGREGATE OF THE FINANCIAL STANDING AND BUSINESS FOR 1908 OF THE ORDINARY AND INDUSTRIAL LIFE INSURANCE COMPANIES OF THE UNITED STATES.**

	Ordinary Companies,	Industrial Companies,
Number of companies.....	157	14
Capital Stock.....	\$ 23,560,562	\$4,954,070
<b>INCOME.</b>		
New premiums.....	51,646,192	20,770,340
Renewal premiums..... <i>a</i>	345,706,440	123,859,859
Received for annuities.....	3,766,784	108,795
Total premium income.....	401,119,416	144,738,994
Dividends interest, etc..... <i>a</i>	120,992,290	17,612,486
Received for rents.....	8,312,359	2,343,908
All other receipts.....	8,386,455	424,241
Total int. and other income.....	137,691,104	20,380,635
Total income.....	538,810,520	165,119,629
<b>EXPENDITURES.</b>		
Paid for death losses.....	125,056,519	39,641,869
Paid for matured endowments...	34,079,186	787,189
Annuities paid.....	6,862,226	379,562
Paid for surrendered, lapsed and purchased policies.....	69,008,800	5,463,205
Dividends to policyholders.....	47,215,855	7,292,514
Total paym'ts. to policyh'ldrs.	282,213,586	53,564,339
Dividends to stockholders.....	1,351,169	392,900
Commissions, salaries and traveling expenses of agents.....	44,425,369	29,991,972
Medical fees, salaries and other charges of employees.....	14,408,822	7,401,258
All other expenses..... <i>a</i>	25,118,983	8,807,148
Total expenses of management.....	85,304,343	46,593,278
Total expenditures.....	367,517,929	100,157,617
Excess of income over expenditures.....	171,292,591	64,962,012
<b>ASSETS.</b>		
Real estate owned.....	128,046,475	38,828,694
Bond and mortgage loans.....	841,755,401	145,497,739
Bonds owned.....	1,236,728,164	216,099,408
Stocks owned.....	133,794,545	13,274,866
Collateral loans.....	20,995,902	9,624,398
Premium notes and loans.....	411,318,484	22,940,825
Cash in office and banks.....	54,581,745	17,905,849
Net deferred & unpaid premiums	36,901,766	10,503,346
All other assets..... <i>a</i>	35,863,718	5,635,365
Total admitted assets.....	2,899,984,200	480,309,890
Items not admitted.....	20,858,815	3,402,259
<b>LIABILITIES.</b>		
Reserve.....	2,425,267,640	403,389,451
Losses and claims not paid.....	13,600,648	1,298,051
Claims resisted.....	1,770,248	150,882
Dividends unpaid, apportioned and set aside.....	226,427,088	20,211,681
All other liabilities..... <i>a</i>	40,008,223	5,786,933
Total liabilities.....	2,707,073,847	430,836,998
Surplus to policyholders (including capital).....	192,910,353	49,472,892
<b>POLICY ACCOUNT.</b>		
New business written (Policies and paid for.....) } Amount	800,684	4,366,063
Whole life policies in force.....	1,468,934,726	594,141,679
Endowment policies in force.....	7,800,443,208	.....
All other policies in force..... <i>a</i>	2,903,108,161	.....
	1,146,481,212	.....
Total insurance in force.....	6,164,730	19,687,675
force.....) Amount	11,850,032,581	2,668,919,696
Total assets (including non-admitted items).....	2,920,843,015	483,712,149
Total surplus (including non-admitted items).....	213,769,168	52,875,151

*a* Where the various items of a few companies' statements have not been classified, the total amounts have been included in these aggregates.

**STATE INSURANCE OFFICIALS MEET**

**Fortieth Annual National Convention of Insurance Commissioners.**

The National Convention of Insurance Commissioners, held at Colorado Springs last week, was presided over by Hon. Benjamin F. Crouse, Insurance Commissioner of Maryland. Insurance officials from thirty-five states responded to the roll call, showing the very general tendency there is towards greater co-operation and more thorough consultation in matters of common interest. There may always be somewhat chaotic insurance conditions throughout the United States, while there is state instead of federal supervision,—but something may certainly be done to improve matters by earnest joint deliberations among the various state officials.

President Crouse in his address to the convention had a good word for the insurance press generally, regarding which he said:

"One of the strongest and most powerful influences for a better state of affairs is the insurance press, which has continued year after year to discuss with rare intelligence matters which have been of greatest interest and have not hesitated to criticize when it was just and proper to do so, but at the same time have not withheld, from those who deserved it, their full measure of praise. It has shed so much light on subjects and topics which a few years ago were considered too abstruse and difficult for the ordinary mind to comprehend or understand, that the average citizen has now learned to know much of the business and about what he wants in his insurance policy, whether it is to cover life, fire or casualty, and has made his wishes known with such force that the companies in their desire to gratify and meet these demands are now offering contracts which are very liberal in their provisions and in some respects much more liberal than they should be."

**Taxation of Insurance Companies**

At the commissioners' preceding annual convention at Detroit, a very exhaustive and strong report was filed by the special committee that had taxation in charge, and its recommendations received the almost unanimous vote of those present. President Crouse stated that the commissioners should not fail to re-emphasize the main features of that report and thus demonstrate that they propose to stand firmly in favour of a reduction of what they believe to be excessive taxation on those who by their industry, thrift and frugality are creating a fund for old age or in event of death to provide for those whose support is gone. The insurance business should undoubtedly bear its fair and proper share of governmental expenses, but should not be burdened with heavy and excessive taxes simply because it can be done by hiding and covering them up in the premiums paid by policyholders or by reducing dividends which otherwise would be largely increased. If the people who do the voting are clearly convinced that those who pay insurance premiums are paying excessive taxation on their savings some relief will undoubtedly come.

THE TRADERS BANK of Canada have opened a new branch at Forget, Sask., with Mr. E. W. Bradish as manager

**A BURGLARY INSURANCE QUESTION.**

**Insurance Against Felonious Abstraction from a Building does not Cover all Loss by Theft.**

Burglary insurance is, comparatively speaking, a new branch of underwriting. Naturally, therefore, the public is sometimes not so well informed as it might be regarding its bounds and its limitations. As an instance the following case may be cited.

A certain burglary insurance policy contained this provision: "For direct loss by burglary, theft or larceny of any of the property described in the schedule hereinafter given and stated to be insured hereunder, occasioned by its felonious abstraction from the interior of the house, building, flat, apartment or rooms actually occupied by the assured," etc.

While the policy was in force certain clothing, covered by the policy, was hung in the back yard of the assured to be aired, the rear fence being adjacent to an alley. This was in the day-time and was done in the way customary in the neighborhood where the insurance was effected. The clothes were hung within 30 or 40 feet of the rear of the residence referred to in the policy. While hanging on the line, they were stolen. The company disclaimed liability because the clothes were not in the interior of the house at the time of the theft. The owner and assured insisted that an occasional, temporary airing of clothing in a back yard under the circumstances mentioned and according to the custom of the neighborhood must have been contemplated by both parties when the policy was written and that the policy covered the clothing while being aired in that way.

This irate policyholder wrote the insurance editor of the New York Journal of Commerce, who gave as his expert opinion that the clothing was not lost by "abstraction from the interior of the house," and that the company was not liable. The point is well made that while an insurance policy is to be construed with great strictness against the company and in favour of the policyholder, the policy is not to be made to mean that which it clearly does not say. A common form of burglary insurance is that issued as a protection against "felonious abstraction of money by burglars from a safe." It may be in contemplation of both parties in such a case that the insured will wish to take his money out of the safe sometimes. He may do so if he will, but while the money is outside the safe it is clearly not protected under this policy, and the courts so hold. In conclusion the Journal points out that policies are very commonly drawn to cover goods while in a certain building, or on a certain floor, or in a certain room, and such policies do not cover the goods while they are in any other place.

IT IS RUMoured that it is the intention of the Cunard Steamship Company to place the steamers Etruria and Umbria on the Montreal route. When the company brought out its recent new boats it offered the Etruria and Umbria for sale, but failed to secure a good offer. Possibly it is now thought that the ships could earn good money in the St. Lawrence trade.



**Prominent Topics.**

**St. Lawrence Route.**

The members of the British Association found much to interest them in the paper on Canada's waterway grain route, read at Winnipeg, by Major G. W. Stephens, president of the Montreal Harbour Commission. He showed that our route is not only more direct than that upon which the United States is expending \$110,000,000, but that it already has a through depth of 14 feet, while the Erie route when improved will have only a 12-foot minimum. Major Stephens, as always, made out a good case for the further improving of terminal facilities at Montreal. He pointed out that the developments under way here will cost only four-and-a-half millions, while the same results cannot be secured in New York Harbour for less than twenty-nine millions.

Not by our own West alone is the St. Lawrence route being more and more utilized. It will be remembered that last year New York interests complained bitterly at grain from the Western States being diverted from New York to Montreal, as an outlet. And this year the grumbling is renewed. A prominent New York journal said the other day:

"The loss of the grain trade from this port has been severely felt along the river front, where at least fifteen big grain elevators are declared to be standing idle."

Even though ocean rates from Montreal to Great Britain may be higher than from New York, the saving in rate from upper lake points to this port more than offsets the difference.

**Switzerland.** Napoleon spoke contemptuously of the English people as "a nation of shop-keepers" and the English people sensibly pocketed the insult as a compliment. There are shop-keepers and shop-keepers; according to Professor Wasserfallen, of Neuchatel, the Swiss are a nation of hotel-keepers. They have \$160,000,000 invested in the business, which brings \$40,000,000 a year into the country. Nature, like life, is full of compensations. Switzerland is a country about as devoid of "natural resources" as any country on earth. It could not excel in agriculture, mining, fishing, or manufacturing. All the natural conditions are against success in any of these industries. Its one natural resource is in its everlasting hills, which make it the congenial home of a brave and free people and the natural holiday resort of all the Occidental nations. The Swiss have done well to capitalize the beauty of their country. May their dividends never grow less.

The speech of Lord Charles **Lord Charles Beresford.** Beresford in opening the Toronto Exhibition will have an inspiring effect throughout Canada. In connection with the subject of Imperial defence he puts the whole case in a nut-shell when he says: "If the result of the London conference produces an imperial organization for war in which the whole Empire takes part, it should preserve our supremacy intact. The latent resources of the Empire have not been called upon as yet to join

in an organization which, to be effective, must be based on board, national, and Imperial lines, totally devoid of personal, party, or selfish motives—an Imperial defence founded on the principle of five nations, one Union Jack, one navy, one army, one throne.

**Quebec Finances.** The official statement of the receipts and expenditures of the Province of Quebec for the year ending June 30, 1900, has been issued. The total receipts and expenditures were as follows:

RECEIPTS.	
Revenue from general sources .....	\$6,082,187
Proceeds of sales of property .....	2,074
Re Loan Beauport Lunatic Asylum .....	1,000
	\$6,085,261
Trust funds and deposits .....	99,979
	\$6,176,240
Dominion of Canada: Grant under Act 47 Vic., cap. 8 .....	
	2,394,000
Special deposit, part of price of sale of Q. M. O. & O. Railway .....	288,500
	\$8,858,740
EXPENDITURES.	
General Expenditures .....	\$5,952,795
Trust funds and deposits .....	54,907
	\$6,007,702
Railway subsidies and Q. M. O. & O. Railway construction .....	10,750
	\$6,018,452
Redemption of public debt: Loan of 1878 .....	2,682,500
	\$8,700,952

OUTSTANDING DEBT, JUNE 30TH.

The bonded debt was reduced during the year by \$2,682,500, by means of money received on account of the sale of the Quebec, Montreal and Ottawa Railway.

Loan, 1st July, 1880 .....	\$ 1,338,820
Loan, 1st July, 1882 .....	1,712,580
Loan, 1st July, 1882 .....	780,500
Loan, 1st January, 1888 .....	3,182,800
Loan, 1st March, 1894 .....	2,530,666
Loan, 30th December, 1894 .....	5,332,976
Loan, 1st May, 1896 .....	292,000
Loan, 1st April, 1897 .....	1,560,000
Loan, 1st April, 1897 .....	9,236,062
	\$25,766,404
Sinking Fund invested .....	1,070,188
	\$24,696,216

TEMPORARY DEPOSITS.	
Teachers' pension fund .....	\$ 214,450
Protestant Council of Public Instruction .....	38,583
Security and trust deposits .....	277,000
	\$ 530,093
Total debt obligations .....	\$ 25,226,309

**Insurance Institute of Montreal.** According to the circular issued this week by President G. H. Allen, of the Insurance Institute of Montreal, the session of 1900-10 should prove one of special interest and value to all members.

Each meeting will take the form of a smoker, or a luncheon similar to the regular luncheon so successfully organized by the Canadian Club, of Montreal. An attractive syllabus will shortly be

ready for distribution among the members. Well known speakers will address the meetings. The Hon. J. J. Barry, of Detroit, Insurance Commissioner for the State of Michigan, has already expressed his willingness to appear before the Institute at an early date. Mr. Barry, with his experience extending over a long period of time, can be counted upon to give an address worthy of attention. Mr. Charles Warren Pickell, of Detroit, manager for Michigan of the Massachusetts Mutual Life Insurance Co., has also expressed his intention of being present at one of the meetings. His name will recall to the members of the Institute who are also members of the Life Underwriters' Association, his "encored" address at Toronto last year entitled "The Magic Key."

It is the intention of the Executive Committee to arrange for the attendance of all well wishers of insurance in its various branches without the necessity of the payment of a party fee. In other words the meetings will be free and a cordial invitation is extended to all interested in insurance. Certainly this good cause merits hearty support. Friendly rivalry with the Toronto Institute should prove an incentive to new successes.

#### Farmers Still Have Some Rights.

Sir Melbourne Tait has refused to grant Mr. Lichtenhein a mandamus against the corporation of Pointe Claire to compel it to keep its road running along the Lake Shore in good enough condition for his automobile. The judgment was based upon technical grounds, but His Lordship discussing the merits of the case expressed the opinion that the Pointe Claire roads are reasonably free from defects and, as ordinary country municipal roads, meet the requirements of the law. The judgment is eminently wise and just. That the farmers should have to keep up roads suitable for automobile racing at their own expense while prevented from using the roads by the automobiles, is preposterous. These slaughter machines have lowered the value of every foot of land along the Lake Shore. Wisely used the automobile would have been a boon and a blessing to men. As generally used it is an intolerable nuisance. Five people were killed a week or two ago at one race meeting, and nobody has been prosecuted for manslaughter. Fatal "accidents" from automobile follies are of daily occurrence. We hope the suit against the corporation of Pointe Claire will serve to call the attention of the Provincial Government to the urgent need for legislation which will protect the farmers of the province from the arrogant, offensive, dangerous automobile.

#### Toronto Fire.

The fire which destroyed the west wing of the Legislative Buildings, Toronto, also destroyed the library; including, it is to be feared, much valuable material that money cannot replace. It is astounding to learn that fully twenty minutes elapsed after the first alarm was given, before the first firemen arrived upon the scene. Sir James Whitney and his colleagues preserved a judicious but ominous silence on the subject while the fire was in progress, but the Premier intimated that he would have something to say about the matter.

#### Canadian Cattle in England.

A deputation called upon Premier Asquith and Lord Carrington, the British Minister of Agriculture, to urge the removal of the embargo on Canadian live cattle. The Premier was sympathetic, but allowed Lord Carrington to assume the whole responsibility of advising the government to take no action. The matter is now becoming a purely domestic one. It is of far greater interest to the British consumer than to the Canadian farmer and rancher. In some respects the embargo is a good thing for Canada, because it ensures the fattening here of cattle, that but for it, would be fattened in the United Kingdom. What Canadians object to is the false pretence upon which the embargo is maintained, the pretence that it is a necessary defence against a cattle disease which is absolutely non-existent in the Dominion. It does not seem to matter which party is in power in England; both are protectionists to the hilt on the cattle question and neither of them has the courage to confess that its practises are protectionist.

#### The Lurgan Riot.

The only satisfactory feature about the riot at Lurgan (which arose out of nothing, but ended in the killing of one man, the wounding of many and the destruction of much property) is that it serves to call attention to the fact that such disturbances are getting very rare. Not many years ago such a fight would have attracted no notice whatever outside of Lurgan and would have aroused but passing interest there. A newspaper despatch naively remarks "the Riot Act was read, but not one word was heard a yard away." Did anybody ever hear the Riot Act? The reading thereof is an incantation which has lost its terrors.

#### British Association.

The British Association for the Advancement of Science has completed its labours at Winnipeg by the election of a new general council for the coming year. The new president is the Rev. Professor T. G. Bonney, of London, a distinguished geologist. Five new members have been added to the council. The 1910-11 meeting will be held in Sheffield, and the 1911-12 meeting in Portsmouth. It is not improbable that the 1912-13 meeting will be held in Canada, both the Montreal and Winnipeg meetings having been highly successful.

#### Lord Rosebery Opposes the Budget.

Lord Rosebery has come out squarely against Mr. Asquith's budget. Hitherto his attitude has been non-committal, but he has promised to speak at an anti-budget meeting at Glasgow on the 10th instant. Lord Rosebery is one of the greatest forces in British politics. His opposition to the budget will unquestionably have a tremendous influence upon the electorate.

#### North Pole Discovered?

According to the New York Herald the North Pole, it is alleged, has been reached by Dr. Frederick A. Cook, an American explorer, accompanied by two Esquimaux on April 21, 1908. Full information from Dr. Cook regarding the expedition will be awaited with world-wide interest.

**Floods in Mexico.** About 2,000 lives have been lost and it is stated about \$25,000,000 worth of property has been destroyed at Monterey, Mexico, by the sudden rise of the Santa Catarina river. The survivors are suffering greatly from lack of food and shelter. If Canada is free from such appalling disasters it is due to her forests. If the forests are allowed to be destroyed Canada will suffer as so many other countries do from alternate droughts and floods.

**Lord Grey's Adventure.** His Excellency, the Governor General, was lost in the woods of Jervis Inlet, B. C., for five and a half hours on Saturday last, and suffered considerable hardship before he was found, nearly falling over a precipice in the darkness. There is considerable risk involved in these hunting expeditions in the Canadian forests, without guides. We congratulate His Excellency upon his escape.

**Wheat Estimates.** The annual crop predictions of the Manitoba Free Press usually come pretty close to the mark. Yesterday it issued a report estimating the total wheat crop for the three Provinces at 118,270,000 bushels, the oat crop at 163,998,000 bushels, and barley at 30,542,000 bushels.

Neither too rapid a rush to market, or too decided a holding back of Canadian and American crops would be for the best interests of the farmers and the general business community.

**New R. & O. Boat.** A party of Richelieu & Ontario directors with a number of guests left on Thursday for Detroit to witness the launching of the company's new steamer, the Rochester. The boat will be available for any of the routes on the line, but is primarily intended for use on the south side of Lake Ontario to connect Niagara Falls, Rochester, the Thousand Islands and Prescott.

**The Late Sir Henry Strong.** We regret to have to record the death of Sir Henry Strong, formerly Chief Justice of the Supreme Court of Canada, and since his retirement from that office, a member of the Judicial Committee of His Majesty's Privy Council.

**British Revenue and Expenditure.** The revenue of the United Kingdom has increased from £101,697,304 in 1894-5 to £151,578,295 in 1908-1909; and in the same period the expenditure has increased from £100,931,963 to £152,292,395. The income tax has increased from seven pence to a shilling in the pound. The cost of the army has increased from £17,900,000 to £26,840,000 the cost of the navy from £17,545,000 to £32,188,000 and the cost of the civil services from £18,915,000 to £32,338,000.

**TRANSATLANTIC IMPRESSIONS.**

Mr. Robert Bickerdike, M.P., Provincial Manager of the Western Assurance Company at Montreal, arrived in the city a few days ago, after spending three weeks in England, and two weeks in France and Belgium. He was accompanied by his two daughters. While in England, Mr. Bickerdike had the opportunity of viewing the Channel Fleet

and was greatly impressed by the spectacle it presented. The Imperial Defence Conference was in session during his stay in London, and Mr. Bickerdike states that public opinion rests assured that whatever is finally arranged as regards Canada's share in defence will be fully satisfactory to the Home Government. Referring to the Lloyd George budget, Mr. Bickerdike states that the popular impression seems to be that it is on the whole a good one.

Business on the other side is progressing on a good solid basis. The Western Assurance Company's business in London has been very favourable this year, and is making steady progress. General Manager Meikle and Senator Cox were among the Canadians whom Mr. Bickerdike met in London; both gentlemen will sail for Canada on the 6th instant.

**FIRE AT TORONTO PARLIAMENT BUILDINGS.**

Fire broke out in the west wing of the legislative buildings, Toronto, on the afternoon of the 1st instant, causing an insurance loss estimated at \$175,000. It is understood that no insurance was carried on contents of building.

The apartments in the building badly damaged or destroyed are the Library, Insurance Department, offices of the Registrar-General, offices of the Municipal Railway Board, Bureau of Labour, apartments of the Sergeant-at-Arms, and those of the King's Printer. The library was a most valuable one. It is stated that the insurance was allowed to lapse some time ago.

The following companies are interested:

Etna.....	\$ 8,000	North American.....	\$ 5,000
Alliance.....	24,000	North Brit. and Mer..	29,000
Anglo-American.....	15,000	Northern.....	36,000
Atlas.....	31,000	Norwich Union.....	5,000
British-American.....	10,000	Ottawa.....	5,000
Caledonia.....	23,000	Phoenix.....	35,000
Commercial Union.....	22,500	Phoenix of Brooklyn.	8,000
Connecticut.....	6,000	Queen City.....	15,000
Equity.....	10,000	Queen.....	18,000
German-American ..	4,000	Richm'd and Drum'd	10,000
Gore District.....	10,000	Rochester Ger.....	8,000
Guardian.....	24,000	Royal.....	50,000
Hartford.....	20,000	Scottish U. and N....	24,000
Home.....	8,000	Sovereign.....	16,000
Law, Union & Crown	5,000	Standard.....	5,000
Liv., Lon. & Globe..	30,000	Sun.....	24,000
London Assurance..	24,000	Union.....	20,000
London & Lanes....	32,500	Waterloo.....	6,000
London Mutual.....	20,000	Western.....	10,000
Manitoba.....	10,000	York.....	15,000
Mercantile.....	6,600	Yorkshire.....	10,000
Merchants.....	10,000		
Montreal, Canada...	10,000		\$730,000
N. Y. Underwriters..	10,000		

**FIRE AT WINNIPEG, MAN.**

A disastrous fire occurred on the 28th ult., in the six-storey warehouse of the McClary Manufacturing Company at Winnipeg. The following companies are interested:

Alliance.....	\$ 5,000	Yorkshire.....	\$ 5,000
British America.....	10,000	Manitoba.....	15,000
Home.....	5,750	Sovereign.....	3,000
Liv. & Lon. & Globe..	15,000	Ontario.....	2,000
Quebec.....	5,500	Central Canada Mfrs..	5,000
Royal.....	6,000	Eastern " ".....	5,000
Sun.....	5,000		
Union.....	14,250		\$101,500
Total loss.			

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$358,311.05

HEAD OFFICE - - MONTREAL

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## THERE ARE 133 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Fort William Goderich Hamilton Holstein King City K. Ingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (3 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Wawa Waterford	<b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Gardimere Levis Lake Megantic Montreal (3 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA—Con</b> Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROV. Altona, Man. Brandon, Man. Calgary, Alta. Edmonton, Alta. Gretina, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	<b>NW. PROVS.—Cont</b> Rosenfeld, Man. Saskatoon Sask. Weyburn, Sask. Winnipeg, Man. (3 bra) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Roslund Sumnerland Vancouver (2 Branches) Vernon Victoria
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### IN NEWFOUNDLAND

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

### IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, R.C.—P. W. TAYLOR, Manager.

### IN THE UNITED STATES

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

### IN MEXICO

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

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

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

# The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,433,333

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5 GRACECHURCH STREET, LONDON, E.C.

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Head Office in Canada:

St. James Street, Montreal.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Superintendent of Branches

J. McEACHERN, Superintendent of Central Branches, Winnipeg

JAMES ANDERSON, Inspector.

O. R. KOWLEY, Inspector of Branch Returns.

W. G. H. BILT, Assistant Inspector.

## BRANCHES IN CANADA.

Montreal Branch: J. ELSMUS, Manager. J. R. AMBROSE, Sub. Manager.

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

## AGENCIES IN THE UNITED STATES.

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



**LIFE UNDERWRITERS' CONVENTION.**

**Toronto Gathering of Canadian Fieldmen has been One of much Interest and Enjoyment.**

To-day, at Toronto, ends the third annual convention of the Life Underwriters' Association of Canada. That those attending have received a stimulus from the formal sessions and from informal intercourse with their fellows, goes without saying. Weather conditions have favoured indoor attention to addresses and discussions much better than the "dog days" that are usually associated with conventions in general. To the indefatigable energy of President John R. Reid, and his executive associates the association owes much.

Since its beginning the association has done good work in cultivating the spirit of co-operation among the life underwriters of Canada. Good comradeship can do more than anything else to diminish, if not ultimately eliminate, the undesirable practices which in the past have been too often connected with the business—more especially the twin evils of rebating and twisting.

When the delegates convened on Wednesday in the gallery of the Ontario Society of Artists, they were welcomed and addressed by Mr. J. C. Richter, vice-president of the association and by Mr. J. A. Tory, the energetic Toronto president.

The report of the secretary, Mr. J. E. Weston, dealt with the material progress made by the association in the past year. During the twelve-month the membership had increased from 424 to 508. This increase was largely due to the new organizations in Brockville and Winnipeg.

Mr. W. C. Johnson, of the Phoenix Life Insurance, New York, told the convention of the work done by the agents during the famous insurance investigation in New York State. He demonstrated the importance of the agents forming themselves into a protective association. He held that the policyholders in this were of paramount importance, and pointed out that in guarding the policyholders the agents were really looking to their own best interests, as they were identical with those of the men with whom they did business.

A note of hopefulness as to the outlook for life insurance in Canada characterized the convention generally. Now that "good times" are here again the Canadian life agent is resolved to take advantage of them—promptly, before any spirit of "speculative boom" has a chance to divert the popular mind from the realities of insurance protection to "glittering unsubstantialities."

Social enjoyments were not lacking at the convention. The programme's provision for afternoon and evening outings, and the closing banquet were alike thoroughly enjoyed by the delegates present.

A DELEGATION of fire insurance representatives, from the Lower Provinces, are in Montreal this week, with the object of consulting with insurance interests in this city regarding insurance legislation. The delegation is composed of Messrs. MacEachren, Charlottetown, Thompson, Halifax, Otty and Knowlton, St. John, N.B.

DOMINION COAL directors have declared the regular quarterly dividend of 1 per cent. on the common, payable October 1.

**Financial and General Items.**

THE BOARD OF CONCILIATION of the Fort William longshoremen's strike recommends a scale of 20 1-2 cents an hour day work, and 25 1-2 cents night work. The old rates were 18 cents and 21 cents. The board recommends that the bonusing system be done away with. There was no evidence of abuse of the men by the foremen. The company has accepted the finding, and it is expected the men will do the same.

MR. S. STANLEY BROWN, general manager Employers' Liability Assurance Corporation, London, England, who has been on this side of the water for some weeks, arrived in Montreal last night from Boston. He will be joined here by Mr. W. E. Gray, secretary and assistant manager of the company, who arrived at Quebec yesterday per S.S. Empress of Britain.

IT HAS BEEN ANNOUNCED that the applications received and accepted for 6 p.c. bonds of the Black Lake Consolidated Asbestos Company necessitated the closing of the subscription books at 5 p.m. yesterday, instead of to-day as previously advertised.

TORONTO BANK CLEARINGS for August were \$105,726,880 as compared with \$91,686,602 in 1908 and \$95,410,355 in 1907. For the eight months of 1909 the aggregate was \$909,555,633 as compared with \$706,528,101 in 1908 and \$825,251,670 in 1907.

MR. D. W. MACLENNAN, general manager British Crown Insurance Corporation, Glasgow, Scotland, arrived in Montreal, on Tuesday, and left last night for Toronto, and the West. Mr. MacLennan is looking over the Canadian field from a fire insurance standpoint.

WET WEATHER in the American Northwest drove shorts to cover in the market at Chicago, yesterday, which resulted in advances in all wheat deliveries. Winnipeg closing prices yesterday were 98 for September, 94½ for October and 90½ for December delivery.

LORD STRATHCONA, Sir Edward Clouston, and Mr. C. C. Chipman, chief commissioner of the Hudson's Bay Company, arrived at Victoria, B.C., on Wednesday, and were guests at a luncheon given in honour of His Excellency the Governor-General.

THE STR. PRESCOTT, of the R. & O. line, was burned at its Montreal moorings a week ago. Loss is said to have been about \$40,000, insurance being chiefly with London Lloyds.

THE DOMINION CUSTOMS collections during the five months of the present year, which ended August 31, show a betterment of four and a half millions compared with last year.

THE DEPUTY MINISTER OF LABOUR, Mr. Ackland, arrived at Glace Bay this week to confer with the U. M. W. regarding possible settlement of coal strike.

MR. EDWARD W. S. MORREN, marine underwriter Western Assurance Company, was in the city this week.

(Items on page 1316.)



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

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



HEAD OFFICE - - - TORONTO  
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## THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862. OF HALIFAX, N.S.

CAPITAL SUBSCRIBED,	- - -	\$400,000.00
CAPITAL PAID-UP,	- - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last)		\$374,574.63
Uncalled Capital		100,000.00
		\$674,574.63
Liabilities, incl. Reinsurance Reserve		71,210.22
Surplus as to Shareholders	- - -	\$603,364.41

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

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

## Can You Sell Life Insurance?

### If You Are Confident

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

- 1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.
- 2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.
- 3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.

for information regarding an agency address:

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

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

120 Broadway, - NEW YORK.

## THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Largest Margin of Assets in  
Excess of Legal Liabilities.

No Company more Economically  
Managed to-day.

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

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**  
34 NASSAU STREET, NEW YORK, N. Y.

### Stock Exchange Notes

Thursday, 2nd September, 1909.

While trading in general was not in any way active, there was a fairly wide market for the Dominion Iron Securities, both Common and Preferred. A dividend of 7 per cent. has been declared on the Preferred, from the year's earnings, payable 1st October and the stock advanced to 135, closing with 134 7-8 bid. C. P. R. now selling ex dividend of 3 1-2 per cent., closed slightly higher and Soo Common is up a point. Toronto Railway on sales of less than 300 shares, closed over 2 points higher, and Twin City closed 5-8 points up, while Richelieu & Ontario was firm at 84 3-8 bid, a gain of over one point. The general tone is firm and prices generally are higher. A few exceptions will be noticed. Crown Reserve is two cents higher at 3.95 on sales of 12,660 shares. The Bank of England rate is unchanged at 2 1-2 per cent.

Call money in Montreal	4%
Call money in New York	2 1/2%
Call money in London	3 1/2%
Bank of England rate	2 1/2%
Consols	84%
Demand Sterling	9 1/2%
Sixty days' sight Sterling	9 1/2%

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid. Aug. 26th.	Closing bid. to-day.	Net change
Canadian Pacific	530	185 1/2	182 1/2 XD	+ 7/8
"Soo" Common	60	143	144	+ 1
Detroit United	565	69	69 1/2	+ 1/2
Halifax Tram	10	116	116 1/2	+ 1/2
Illinois Preferred	198	94 1/2	94 1/2	—
Montreal Street	193	212 1/2	213	+ 1/2
Quebec Railway	18	53	52 1/2 XD	+ 1/2
Toledo Railways	..	..	8 1/2	—
Toronto Railway	265	124	126 1/2	+ 2 1/2
Twin City	518	107 1/2	109 1/2	+ 2 1/2
Richelieu & Ontario	1,469	82	84 1/2	+ 1 1/2
Can. Con. Rubber Com.	25	95	95	—
Can. Con. Rubber Pfd.	..	..	..	—
Dom. Coal Com.	125	75	74	— 1
Dom. Iron Common	9,250	44 1/2	47 1/2	+ 2 1/2
Dom. Iron Preferred	1,632	133	134 1/2	+ 1 1/2
Dom. Iron Bonds	\$3,000	96	..	—
Lake of the Woods Com.	1	129 1/2	126	— 3 1/2
Mackay Common	35	83	83	—
Mackay Preferred	38	74 1/2	74	—
Mexican Power	125	69	71 1/2	+ 2 1/2
Montreal Power	805	124 1/2	125	+ 1/2
Nova Scotia Steel Com.	700	69	70 1/2	+ 1 1/2
Ogilvie Com.	270	..	..	—
Rio Light and Power	50	88 1/2	89 1/2	+ 1
Shawinigan	1,150	93 1/2	95	+ 1 1/2
Can. Colored Cotton	625	56 1/2	59 1/2	+ 3 1/2
Can. Convertors	80	42	41 1/2	—
Dom. Textile Com.	100	74 1/2	74 1/2	—
Dom. Textile Preferred	50	105 1/2	106	—
Montreal Cotton	..	127 1/2	125	— 2 1/2
Penmans Common	110	54 1/2	54 1/2	+ 1/2
Crown Reserve	12,660	3.93	3.95	+ 2

MONTREAL BANK CLEARINGS for week ending September 2, 1909, were \$32,872,253. For the corresponding weeks of 1908 and 1907 they were \$31,752,345 and \$26,196,773 respectively.

TORONTO CLEARINGS for week ending September 2, 1909, were \$25,370,939. For the corresponding weeks of 1908 and 1907, they were \$24,345,591 and \$17,958,468 respectively.

OTTAWA BANK CLEARINGS for week ending August 26, 1909, were \$3,141,034. For the corresponding weeks of 1908 and 1907 they were \$3,901,027 and \$2,903,917 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have decreased £321,000 to £28,927,000. The ratio to liabilities decreased from 53.11 p.c. to 52.25 p.c.

### Traffic Earnings.

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

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

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$41,327,600	\$36,230,000	\$41,922,000	\$5,692,000
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	1,565,000	1,470,000	1,627,000	157,000
" 14.....	1,546,000	1,420,000	1,586,000	166,000
" 21.....	1,546,000	1,356,000	1,555,000	199,000

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

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

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

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$1,876,869	\$1,972,393	\$2,141,367	\$168,974
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	66,715	67,788	75,203	7,415
" 14.....	67,100	66,397	75,999	9,602
" 21.....	68,168	66,818	72,252	5,433

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
July 31.....	\$2,828,288	\$3,551,512	\$3,851,169	\$299,657
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	123,036	132,633	143,073	10,440
" 14.....	127,446	126,282	142,117	15,835
" 21.....	123,025	129,305	145,089	15,784

DETROIT UNITED RAILWAY.				
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	150,819	148,167	174,112	25,945
" 14.....	157,165	147,351	169,896	22,545

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

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

CANADIAN FAILURES in August were 89 with liabilities of \$985,997. Last year there were 124 for \$1,506,807.

DOMINION IRON & STEEL COMPANY directors at their meeting this week declared a dividend of 7 per cent on the preferred stock, payable October 1, to shareholders of record on September 15. This will leave 28 per cent still due on the preferred stock. President Plummer pointed out that the dividend now declared would naturally come out of the company's earnings, no definite settlement having yet been reached with the Coal Company regarding the balance of the Steel Company's claim. Mr. Plummer expressed himself as highly pleased with the outlook for the company: "The plant," he said, "is fully employed, there is a big demand, and prices are improving, so that the outlook is most encouraging."

THE RECENT BURNING of the Strathcona Hotel at Niagara, calls attention once more to the need for better protection from fire in summer hotels. As The Star of Toronto points out, the hotel was situated close to Lake Ontario, and it would have been a simple matter to provide an ample supply of water, with a large main and a powerful engine to give the necessary pressure for fire. Having none of these things, the hotel was burned down in a few minutes. What would have happened if the fire had broken out at night?

CANADIAN PACIFIC RAILWAY earnings and expenses for July were as follows:

Gross earnings.....	\$7,140,029.93
Working expenses.....	4,660,159.20
Net profits.....	\$2,479,870.73

In July, 1908, the net profits were \$2,274,573.25. The gain in net profits over the same period last year is, therefore, for July, \$205,297.48.

WORD FROM PRINCE ALBERT, SASK., tells of much local interest in the return of a party of prospectors and guides from the Lac la Rouge and Churchill region with promising specimens of silver, gold and copper ore. The Board of Trade is making every effort to have further systematic prospecting done. Specimens of the ore have already been expressed to the Saskatchewan exhibit at Toronto.

THE BUSINESS CENTRE of Monterey Mexico was destroyed by fire two weeks ago while a week later came the greater calamity of a flood. Property damage totalling millions of dollars and the loss of hundreds of lives followed. The electric light and street railway system of Monterey, modern in every respect, constructed about three years ago by a Canadian company, in which the Mackenzie & Mann are heavily interested, was damaged somewhat.

THE WISEST STEP ever taken by the Ancient Order of Foresters was the securing of its Dominion incorporation as a legal reserve organization. At the biennial session of the High Court, a resolution was carried levying an extra tax on all members, this money to be used in an extension campaign covering all of Canada. The executive council and officers' reports showed a great increase in members and funds.

THE USUAL QUARTERLY DIVIDENDS of 1 per cent have been declared on the Mackay shares. They are payable October 1.

**MONTREAL CLEARINGS.**

Montreal clearing house figures for the month of August show a notable increase over the corresponding period of last year and 1907. There was a gain of about \$20,000,000 over August, 1908, and of about \$4,000,000 over the "banner" August of 1907. The figures for August follow, with comparisons:

August, 1909.....	\$141,448,158
August, 1908.....	121,677,231
August, 1907.....	137,507,656
Clearings for the year to date:—	
January.....	\$134,935,526
February.....	120,115,223
March.....	131,487,574
April.....	135,180,233
May.....	144,131,938
June.....	169,031,230
July.....	168,927,014
August.....	141,448,158
Eight months, 1909.....	\$1,145,256,896
Eight months, 1908.....	915,013,933
Eight months, 1907.....	1,016,887,114

EIGHT COBALT MINES shipped 466.21 tons of ore last week. Nipissing shipped 255,170 pounds, with Larose second largest with 193,020 pounds. The aggregate weight of the shipments from January 1, 1909, is 19,611.89 tons.

**Inspectors and Agents**

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

Address:

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

**WANTED**

Agency to loan money on First Mortgages. Will guarantee both interest and principal, if desired, for a small fee.

**CANADIAN FINANCIERS, Limited**  
Authorised Capital - - \$2,000,000  
HEAD OFFICE - - - VANCOUVER, B.C.

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

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

**R. WILSON-SMITH & CO.**  
160 ST. JAMES STREET, MONTREAL.



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, SEPTEMBER 2nd, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.	
										Asked. Bid.
British North America	155	243	4 51	4,866,666	4,866,666	2,133,333	50.00	7	April, October.	
Canadian Bank of Commerce	181	100	4 44	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	247 1/2	50	4 85	3,983,700	3,983,690	4,981,960	125.06	12	Jan., April, July, October	
Eastern Townships	162 1/2	100	4 93	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers	100	100	.....	1,000,000	559,494	.....	.....	4	.....	
Hamilton	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.	
Hochelaga	145 1/2	100	5 49	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.	
Home Bank of Canada	100	100	.....	1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.	
Imperial	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	30	100	.....	1,954,950	1,941,595	1,050,000	54.00	7	Feb., May, Aug., Nov.	
Merchants Bank of Canada	168	100	4 76	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank	205	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson	202 1/2	100	4 87	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal	251 1/2	100	3 99	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick	274	100	4 74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October	
Northern Crown Bank	283	100	4 24	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Nova Scotia	271	100	4 87	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.	
Ottawa	200	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October	
Provincial Bank of Canada	124	100	5 64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Quebec	229 1/2	100	4 38	4,867,800	4,662,580	5,369,250	115.01	10	Jan., April, July, October	
Royal	192 1/2	50	.....	1,925,150	1,882,226	2,182,226	115.94	12	Feb., May, Aug., November	
Standard	200	100	.....	200,000	200,000	85,000	27.50	5	March, September.	
St. Stephens	100	100	.....	54,600	361,945	75,000	20.77	.....	.....	
St. Hyacinthe	100	100	.....	876,300	829,489	207,372	25.00	5	Feb., May, Aug., Nov.	
Sterling	220	100	4 54	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.	
Toronto	220	100	.....	4,367,500	4,353,811	2,000,000	45.95	7	Jan., April, July, Oct.	
Traders	100	100	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.	
Union Bank of Halifax	138	100	5 07	3,207,300	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.	
United Bank of Canada	134	100	.....	635,600	635,600	.....	.....	4	.....	
United Empire Bank	100	100	.....	.....	.....	.....	.....	.....	.....	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	148	147 1/2	100	5 40	12,500,000	12,500,000	.....	8	Jan. April, July, Oct.	
S. O. Packers Assn "A" pref.	81	100	8 33	635,000	635,000	.....	.....	7	Cumulative. 1 in arrears	
do "B" pref.	87	100	8 04	635,000	635,000	.....	.....	7	Do " 21 p.c.	
do Com.	100	100	.....	1,511,400	1,511,400	.....	.....	7	.....	
Can. Colored Cotton Mills Co.	60	50	100	6 66	2,700,000	2,700,000	.....	4	March, June, Sept., Dec.	
Canada General Electric Co.	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.	
do Pfd.	100	100	.....	1,452,385	1,452,385	.....	.....	7	April, Oct.	
Canadian Pacific	182 1/2	100	3 12	146,016,000	146,016,000	.....	.....	6 + 1	April, October.	
Canadian Converters	44	41 1/2	100	8 65	1,733,500	1,733,500	.....	.....	.....	
Detroit Electric St.	70	69	100	.....	12,500,000	12,500,000	.....	.....	.....	
Dominion Coal Preferred	120	115	100	5 83	3,000,000	3,000,000	.....	7	February, August.	
do Common	76	74	100	5 26	15,000,000	15,000,000	.....	4	Jan., April, July, Oct.	
Dominion Textile Co. Com.	75	74 1/2	100	6 66	5,000,000	5,000,000	.....	5	Jan., April, July, October	
do Pfd.	105	104 1/2	100	6 66	1,858,088	1,858,088	.....	7	Jan., April, July, October	
Dom. Iron & Steel Com.	46 1/2	46 1/2	100	.....	30,000,000	30,000,000	.....	.....	.....	
do Pfd.	134 1/2	134 1/2	100	.....	5,000,000	5,000,000	.....	7	Cum. In arrears 35 p.c.	
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	
do Pfd.	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	
Halifax Tramway Co.	116	100	5 17	1,350,000	1,350,000	.....	.....	.....	Jan., April, July, October	
Havana Electric Ry Com.	67 1/2	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.	
do Preferred	90	89	100	6 66	5,000,000	5,000,000	.....	6	Jan., April, July, October	
Illinois Trac. Pfd.	95	94 1/2	100	6 31	5,000,000	4,575,000	.....	6	Jan., April, July, October	
Laurentide Paper Com.	130	126	100	5 38	1,600,000	1,600,000	.....	7	February, August.	
do Pfd.	100	100	.....	1,300,000	1,300,000	.....	.....	7	January, April, July, Oct	
Lake of the Woods Mill Co. Com.	130	126	100	4 61	2,000,000	2,000,000	.....	6	April, October.	
do do Pfd.	100	100	.....	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.	
Mackay Companies Com.	85	83	100	4 70	43,437,200	43,437,200	.....	4	Jan., April, July, October	
do Pfd.	75	74	100	5 33	50,000,000	50,000,000	.....	4	Jan., April, July, October	
Mexican Light & Power Co.	72 1/2	71 1/2	100	5 55	13,585,000	13,585,000	.....	4	Jan., April, July, Oct.	
Minn. St. Paul & S.S.M. Com.	145 1/2	144	100	4 12	20,832,000	16,800,000	.....	6	April, October.	
do Pfd.	100	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.	
Montreal Cotton Co.	129	125	100	5 42	3,000,000	3,000,000	.....	7	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	125 1/2	125	100	5 57	17,000,000	17,000,000	.....	7	Feb., May, August, Nov.	
Montreal Steel Work. Com.	90	87	100	4 44	700,000	700,000	.....	4	Jan., July.	
do Pfd.	112	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, Oct.	
Montreal Street Railway	213	212	100	4 69	9,000,000	9,000,000	.....	10	Feb., May, August, Nov.	
Montreal Telegraph	160	154	100	5 00	2,000,000	2,000,000	.....	8	Jan., April, July, October	
Northern Ohio Trac. Co.	39	39	100	7 30	7,900,000	7,900,000	.....	2	March, June, Sept., Dec.	
North West Land. Com.	5	.....	.....	294,073	294,073	.....	.....	.....	.....	
N Scotia Steel & Coal Co. Com.	69 1/2	69 1/2	100	.....	5,000,000	4,987,000	.....	.....	.....	
do Pfd.	120	100	6 66	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October	
Ogile Flour Mills Com.	129 1/2	100	5 41	2,500,000	2,500,000	.....	.....	7	March, September.	
do Pfd.	139	126	100	5 38	2,000,000	2,000,000	.....	7	March, June, Sept., Dec.	
Richelieu & Ont. Nav. Co.	84 1/2	84	100	5 92	3,132,000	3,132,000	.....	5	March, June, Sept., Dec.	
Rio de Janeiro	91	90	100	.....	25,000,000	25,000,000	.....	.....	.....	
Sao. Paulo	143	100	6 99	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October	
Shawinigan Water & Power Co.	95 1/2	95	100	4 18	6,500,000	6,500,000	.....	4	Jan., April, July, Oct.	
St. John Street Railway	101	84	100	.....	800,000	800,000	.....	6	Jan., December.	
Toronto Ry. & Light Co.	101	84	100	.....	13,875,000	12,000,000	.....	.....	.....	
Toronto Street Railway	126	125 1/2	100	5 53	8,500,000	8,500,000	.....	1	Jan., April, July, October	
Trinidad Electric Ry	4 80	.....	.....	1,154,000	1,154,000	.....	.....	5	Jan., April, July, October	
Tri. City Ry. Co. Com.	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	
do Pfd.	90	89	100	6 66	2,850,000	2,800,000	.....	.....	Jan., April, July, Oct.	
Twis City Rapid Transit Co.	109 1/2	109	100	4 57	20,100,000	20,100,000	.....	5	Feb., May, August, Nov	
do Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.	
West India Elec.	70	100	7 14	800,000	800,000	.....	.....	5	Jan., April, July, Oct.	
Windor Hotel	100	100	.....	1,000,000	1,000,000	.....	.....	10	May, November.	
Winnipeg Electric Railway Co.	187	100	5 34	6,000,000	6,000,000	.....	.....	10	Jan., April, July, Oct.	

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	97	94	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ...	95½	..	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A" ....	100	97½	6	788,600	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....	..	..	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" ....	..	..	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. .	Feb'y. 1st, 1952	Redeemable at 105;
Halifax Tram .....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan'y. 1st, 1916	
Keewatin Mill Co. ....	..	102½	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl. ....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan'y. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ...	85	64½	5	6,000,000	1 Jan. 1 July.	" "	Feb'y. 1st, 1933	
Mex. L't & Power Co. ....	85	64½	5	12,000,000	1 Feb. 1 Aug.	" "	Jan'y. 1st, 1932	
Montreal L. & Pow. Co. ....	100½	100	4½	5,476,000	1 Jan. 1 July	" "	.....	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co ...	103	99	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated. ...	110	109	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	116	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	.....
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	99½	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Bio Janeiro. ....	95½	92½	5	23,284,000	1 Jan. 1 July.	.....	Jan'y. 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. ....	104½	103	5	{ 1,000,000 3,000,000	{ 1 July 1 Jan. 2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	{ Jan'y. 1st, 1927 Jan'y. 1st, 935	

**Union Mutual Life Insurance Co.**

Of Portland Main.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.

Apply to

WALTER I. JOSEPH, Manager,  
151 St. James Street, Montreal.

**London Guarantee & Accident Company, Limited.**

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FINE]

**German American Insurance Company New York**

STATEMENT JANUARY 1, 1909

CAPITAL

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

AGENCIES THROUGHOUT CANADA

# British American Bank Note Co. Ltd.

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of A Monetary value.

The Work executed by this Company is accepted by the  
LONDON, NEW YORK, BOSTON  
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TRADERS' BANK BLDG. - TORONTO

## THE NAME IS THE GUARANTEE

*Redpath*

## GRANULATED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

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"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

## CHIPPENDALE EFFECT.

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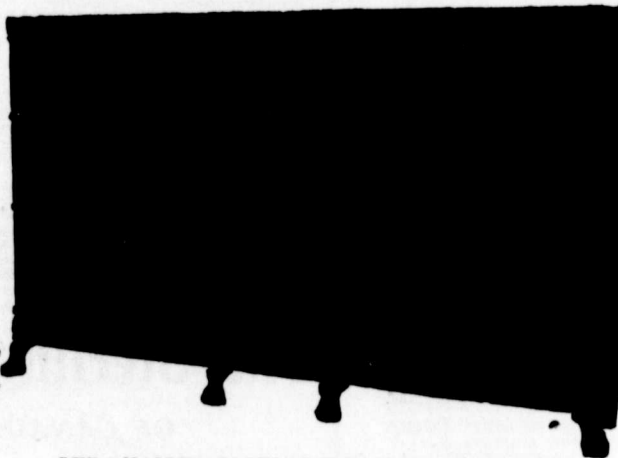
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than the type of

SECTIONAL  
BOOKCASES

which has heretofore  
been on the market.



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"MACEY"  
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LIMITED,

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HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$3,980,000  
 Reserve Fund and Undivided Profits, \$5,350,000  
 Assets, - - - - \$53,500,000  
 Deposits by the Public - - \$40,800,000

**DIRECTORS:**

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

**A General Banking Business Transacted.**

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

# The Royal Bank of Canada

HEAD OFFICE - MONTREAL

97 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas

New York Agency - 68 William Street

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

# Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**

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 R. L. Borden G. S. Campbell J. Walter Allison  
 Hector McInnes H. C. McLeod

General Manager's Office, TORONTO, ONT.

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

83 BRANCHES

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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 Correspondents in every part of the World. Drafts bought and sold  
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Of Canada

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 W. PARKYN MURRAY.

JOHN PERSSE, JOHN KENNEDY,  
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LIEUT.-COL. JAMES MASON, Director and General Manager.

J COOPER MASON, R. B. STREET,  
 Assistant General Manager. Inspector.

Head Office, - - Toronto  
 8 King St. West.

# The Metropolitan Bank

Capital Paid Up - - - - \$1,000,000  
 Reserve and Undivided Profits - 1,277,400

HEAD OFFICE - - - - TORONTO

S. J. MOORE, W. D. ROSS,  
 President General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

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With over SEVENTY THREE BRANCH OFFICES  
 in the PROVINCE OF QUEBEC we offer facilities  
 possessed by NO OTHER BANK IN CANADA for  
 Collections and Banking Business Generally  
 in that important territory.

**BRANCHES IN**

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

# IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - \$10,000,000  
 CAPITAL PAID UP - - - 5,000,000  
 RESERVE FUND - - - - 5,000,000

**DIRECTORS:**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
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 J. FERD OSBORNE, CHAS. COKESHUTT, PRLEG HOWLAND,  
 WM. WHITE Winnipeg, CAWTHRA MULLOCK, HON. RICHARD  
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catherines.

**BRANCHES IN PROVINCE OF ONTARIO**

Amherst- burg	Essex	Ingersoll	North Bay	St Cathar- ines
Belwood	Pergus	Kenora	Ottawa	St. Davids
Bolton	Fonthill	Listowel	Palgrave	S. Ste Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Cowganda	New Liskenard	Port Robinson	Thessalon
Cochrane	Hamilton	Niagara Falls	Ridgeway	Toronto
Cottam	Harrow	Niagara-on-	outh Woods	Welland
Elk Lake	Humberstone	the Lake	lee	Woodstock

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

BRANCHES IN PROVINCE OF MANITOBA,  
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.  
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA,  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,  
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA,  
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, Moyle,  
 Moyle, Nelson, Revelstoke Vancouver, Victoria.

**Savings Bank Department.**

Interest allowed on deposits from date of deposit.

# The Sterling Bank

OF CANADA.

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



# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

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 President  
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**A. H. IRELAND, Superintendent of Branches**

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

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

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

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

# THE MOLSONS BANK

**116th Dividend.**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1909.

**THE ANNUAL GENERAL MEETING.**

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 18th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

**JAMES ELLIOT,**

General Manager.

Montreal,

27th August, 1909.

# Merchants' Bank of Canada

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

**Board of Directors**

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 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.  
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq. R. W. Blackwell

**C. F. Hedden, General Manager.**

**T. E. MERRITT, Supt. of Branches and Chief Inspector.**

**Inspectors**

**R. SHAW J. J. GALLOWAY**  
**W. J. FINUCAN M. J. MANNING**

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**Ontario**

Acon	Hespeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Berlin	Finch	Lansdowne	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	" Parl. St
Brampton	Gait	Little Current	Parkdale	Walkerton
Chatham	Gananoque	Lo-don	Perth	Watford
Chatsworth	Georgetown	Lucan	Prescott	Westport
Chesley	Gloucee	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Renfrew	Wheatley
Delta	Granton	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windsor
			St. George	Yarker

**Quebec**

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	320 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard, Town of St. Louis	" St. Sauveur	St. John
		Rigaud	St. Jovite
		Ste. Agathe des Monts	

**Manitoba**

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

**Alberta**

Acme (Tapiscot P.O.)	Daysland	Manville	Sedgewick	Viking (Meighen)
Calgary	Edmonton	Medicine Hat	Stettler	Vegreville
Camrose	Lacombe	Okotoks	Trochu	Wetaskiwin
Carstairs	Leduc	Olds	Tofield	Wainwright
	Lethbridge	Red Deer		Williston (Castor)

**Saskatchewan**

Arcola	Gainsborough	Oxbow	Unity	<b>British Columbia</b>
Carnduff	Maple Creek	Melville	Whitewood	Sidney
				Vancouver
				Victoria

**In United States—New York Agency, 63 Wall St.**  
**Bankers in Great Britain—The Royal Bank of Scotland**

# The Bank of Ottawa

*Established 1874*

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

**Head Office:**

**OTTAWA - - ONTARIO**

**Agents in every banking town in Canada, and correspondents throughout the world . . . .**  
**This Bank transacts every description of banking business .**

**GEO. BURN, General Manager**

## MEN WHO ARE PRODUCERS

and men who can become producers can make a permanent and increasingly profitable connection with



### THE PRUDENTIAL

Full instructions and the help of the Company's great system of advertising, reaching over twenty million readers every month, go with the agency contract.

Agents wanted to Write Industrial and ordinary Life Insurance. Good Income - Promotion - Best Opportunities - Now!

### THE PRUDENTIAL INSURANCE COY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President. Write for Agency HOME OFFICE, NEWARK, N. J.

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.

## FIRE AGENTS' TEXT-BOOK

An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters.

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables, published at the office of

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Price - - - \$2.00

## United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

## NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

Head Office, London, Eng.; Established 1854 Capital fifty thousand pounds sterling. For Agencies at unrepresented points, Province of Ontario, Address J. H. EWART, Chief Agent No. 18 Wellington Street East, Toronto.

## The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - - \$800,000

BOARD OF DIRECTORS:

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Hon. SIR GEORGE DRUMMOND, K.C.M.G., VICE-PRESIDENT.

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R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
SIR EDWARD CLOUSTON, Bart.		HON. R. MACKAY,
E. B. GREENSHIELDS	A. MACNIDER	JAMES ROSS
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SAFETY DEPOSIT VAULTS:

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

## National Trust Co., Limited.

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

RESERVE - - - - - 500,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

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H. S. HOLT, Esq., Director Royal Bank.

H. MARKLAND MOULSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.

National Trust Building. 153 St. James Street  
A. G. ROSS - - - - - Manager.

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, . . . . \$10,706,666

With power to increase to . . . . 14,600,000

Paid-up Capital, . . . . 7,946,666

Reserve Fund, . . . . 1,138,474

Special Reserve Fund . . . . 170,333

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

26 St. James Street, Montreal

## Montreal Trust Company

The administration of estates is a business

In conducting it properly, experience, judgment, integrity and financial strength are just as essential as they are in any other business. Many estates, built up by a lifetime of effort and skill, have diminished greatly in value through incapable administration. This institution makes administration of estates a business. Its public character, financial strength directors and officers are a surety of its efficiency, faithfulness and impartiality

A  
Practical  
View

2 Place D'Armes

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Bell Telephone Main 771

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Tel. Main 2194.

MONTREAL

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Auditors and Accountants

Room 55, Canada Life Building, 159 St. James, MONTREAL.

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Hon. Sir Alexandre Lacoste, K.C.

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Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
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Investments suitable for Insurance Companies and  
Trust Estates always on hand.

Members Montreal Stock Exchange.

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(FIRE)

## Assurance Company

**Policies Guaranteed by the Liverpool & London & Globe Insurance Company**

For Agencies apply to the Head Office: 112 St. James St., Montreal  
 SIR EDWARD CLOUSTON, Bart., President  
 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

.. THE ..

## London Assurance

CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

**Head Office for Canada, - MONTREAL**

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

INSURANCE

## PHOENIX OF HARTFORD

COMPANY

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

**J. W. TATLEY, MANAGER,**  
 MONTREAL

Applications for Agencies Invited.

THE

## MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets . . . . .	\$557,885.98
Reserve . . . . .	\$193,071.28
Other Liabilities . . . . .	20,687.91
	213,769.19
Surplus to Policy-holders . . . . .	\$344,126.78

J. B. LAFLEUR, President.

**Head Office: 59 St. James St., Montreal**

# SUN INSURANCE OFFICE

FOUNDED A. D. 1710

*Head Office:*  
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The Oldest Insurance Office in the World.  
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**\$10,000,000**

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**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

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AUTHORIZED CAPITAL, **\$1,000,000**  
 SUBSCRIBED CAPITAL, **480,100**

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ESTABLISHED 1809

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---	--

FIRE AND LIFE

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

**Head Office for Canada, Montreal.**  
**MUNTZ & BEATTY—Resident Agents Toronto**



# Guardian Assurance Company

## Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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ACCIDENT

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 Life Fund (In special trust for Life Policy Holders) 17,314,400  
 Total Annual Income, exceeds : : : 21,250,000  
 Total Funds, exceed : : : 88,850,000  
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LOSSES paid since organization of Com-  
 pany, . . . \$51,014,051.79

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**14,100 Cities, Towns and Villages**  
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**OF YORK ENGLAND. ESTABLISHED 1824**

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**Old Reliable Progressive**  
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Losses paid since organization, 32,690,162.01

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**CAPITAL, \$500,000**

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

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OLDEST ACCIDENT COMPANY IN THE WORLD  
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**FIDELITY GUARANTEE BONDS**

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GOOD OPPORTUNITIES FOR MEN TO  
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Annual New Insurance	\$1,000,000
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Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,091.00

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

## SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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has many good openings  
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Business in force, over \$55,000,000

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

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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,  
MONTREAL, QUE.

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Ass't. 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,

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