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HAVE WE OVER-ESTIMATED? UNTIL recently, we in Canada had been in the habit of applying to our forest domains the poet's rather grandiose description of "an endless contiguity of shade." Words of prosaic warning respecting possible depletion fell unheeded. Perish the thought! Had we not nearly an hundred and fifty acres of wooded lands per head of population—a proportion vastly greater than any other country could boast? According to figures once compiled by a government statistician, Norway—which came next to Canada in this respect—had only a little better than a beggarly nine acres per capita.

But, lately, the warnings of those best qualified to judge of actual conditions and outlook have become more insistent—and perforce we have begun to "sit up and take notice." Our waking would possibly have been even slower, but for the somewhat characteristic hubbub that President Roosevelt and other neighbours to the South have lately been making with regard to conservation of natural resources. And then, too, Great Britain is now considering afforestation on an immense scale.

Sweet are the uses of adversity. It may be that not the least of the disguised blessings from the business break of 1907 will be an arousing of the United States—and of Canada as well—to a realization that rational economy in the employing of Mother Nature's gifts is essential to the permanent weal of the body politic.

A STOCK-TAKING OF NATURAL RESOURCES. SO long as trade and industry continued expanding as in 1906 and the greater part of 1907, there was little disposition to give thought to ills arising from careless exploiting of natural resources. But with temporary checking of business activity, there came some readiness to consider such matters in the perspective of a longer outlook than that of a current year or two. It will be well if some definite action is taken before we again get ever-busy—and correspondingly careless. It

is to be remembered that, "when the devil was sick the devil a saint would be," but that every vestige of virtuous resolution vanished with recovery.

Happily, it now appears that, both the leader of the opposition and the premier agree upon the wisdom of seizing the psychological moment—at any rate to the extent of appointing a select standing committee that shall have authority "to inquire into and consider and report upon all matters appertaining to the conservation and development of the natural resources of Canada including fisheries, forests, mines, minerals, waterways and waterpowers."

ARE THERE "AS GOOD FISH IN THE SEA"? IT will be remembered that last session, Mr. Sinclair, member for Guysboro', moved a resolution in favour of the appointment of a select committee to deal with the subject of the country's fisheries. At that time the leader of the opposition threw out the suggestion that some such committee might very well consider matters relating to forests, minerals and other resources as well; and to this suggestion he now gives definite form in the resolution which he has submitted to the House. The appointment of some such general commission is not, however, to side-track the particular investigation for which Mr. Sinclair calls; for the Minister of Marine and Fisheries has announced that a committee will be appointed to give special attention to the problem of checking the diminution already threatening Canada's wealth of sea-food. The old time adage as to there being as good fish in the sea as ever were caught, has been taken too much for granted hitherto.

The fisheries of the Dominion contributed \$25,000,000 to current wealth during the country's fiscal year 1908—about three-quarters of a million dollars less than in 1907. Exports of fish, fish products and marine animals totalled nearly \$14,000,000. That so important an industry should be kept permanently, and not just immediately profitable, is of prime concern to the country as a whole.

The Forestry Convention. There opened yesterday in Toronto, under the auspices of the Canadian Forestry Association, a convention from which more resultant good may be hoped than from the generality of "resoluting" gatherings. Just now, the time is most opportune for practical discussion as to the conservation and utilization of the forest resources of Canada. The active patronage given by Earl Grey to the association, and recent Parliamentary utterances made by premier and opposition leader, indicate that those in high places are thoroughly alive to the importance of the country's forestry problems. But the arousing of the general public must proceed further than it has, before the matter can be broadly and effectively dealt with.

The timber and pulp-wood necessities of our neighbours to the South are more and more becoming our opportunities—but with increasing demands, at home and abroad, there come dangers of unwise exploiting of supply.

It does not do to assume too readily that the Dominion's forest resources are well-nigh illimitable. True, Canada's total forest and woodland area is estimated at about 800,000,000 acres, or 1,250,000 square miles; of which Ontario possesses over 100,000, Quebec nearly 120,000, British Columbia 285,000, and the new Provinces and the Territories well on to 600,000 square miles. But not all of this wooded expanse is covered by really serviceable timber, and much of it must always remain difficult of access. Dr. Fernow, Dean of the Faculty of Forestry at the University of Toronto, says that while tree growth of some kind covers perhaps more than 50 per cent. of the Dominion, there is not more than 10 per cent. of land covered with or capable of producing timber of sawmill size, located in sufficient quantity and accessible for commercial exploitation. Some, who counsel as earnestly as Dr. Fernow the husbanding of forest resources, estimate the country's wealth rather more liberally than he—some less—but all agree with him that popular belief has greatly overestimated the availability and permanence of forest resources under existing conditions of *laissez faire*.

Half-Yearly Meeting of C.P.R.

The Canadian Pacific Board of Directors, after declaring the company's usual half-yearly dividends, still had a balance of nearly five millions to transfer to surplus account. A dividend of 2 per cent. was declared on preference stock, and 3 per cent. on common stock for the half-year ending December 31st last, the dividend to be payable on April 1 next. Follow-

ing recent custom, a further sum equal to one-half of one per cent. was declared on common stock out of the interest on the proceeds of land sales. It was stated by the President, Sir Thomas Shaughnessy, that after payment of all working expenses, fixed charges and the dividends now declared for the half year, there was a surplus for the six months of \$4,818,232.

Agriculture and Transportation. Agriculture and transportation were the two topics discussed two weeks ago at an informal dinner of the Montreal branch of the Canadian Manufacturers' Association. Principal Robertson, of St. Anne's de Bellevue Agricultural College, touched upon the mutual dependence of agriculturalists and manufacturers. It was well, he said, that the Government had encouraged the pursuit of agriculture—the producer of basic wealth.

Mr. S. J. McLean, member of the Railway Commission, referred to the recent awakening of America as to the importance of internal waterways. After recalling how the opening up of the Sault Ste. Marie route in 1888 had diverted much of the grain trade that formerly went by Chicago, Mr. McLean spoke of the States' counter proposal for actively developing the Mississippi route. In Canada, the whole question of water transportation needed careful consideration. The first aim, concluded Mr. McLean, should be to secure adequate outlets to the seaboard for traffic from the Northwest grain fields.

And now from the West comes the urging that railway and terminal facilities be planned with a view to facilitating grain export by way of Pacific ports. A good case is made out for careful consideration of this matter. Canada seems well alive—and rightly so—to the importance of transportation development. At such times, however, the danger has to be guarded against lest, along with good projects, others not so good may be undertaken. The United States in the seventies suffered not a little from the ill-considered rushing of railway building in certain sections.

Personally Conducted Tours. Word of a projected vacation by Mr. E. H. Harriman, accompanied by reports of an attack of rheumatism, expedited a downward movement of the New York market a week ago. No wonder that Capel Court sometimes refers to Wall Street developments as personally conducted *tours de force*.

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GUARDIAN BUILDING, MONTREAL.

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RECOGNIZING THE INADEQUACY OF GOVERNMENT INSPECTION.

Those critics of Canadian banking methods who urge Government supervision, independent of the Bankers' Association rather than in conjunction with it, may well consider the present trend of United States opinion towards supplementing government inspection by associated supervision by the banks themselves. The State Superintendent of banking for New York State, Mr. Clark Williams, evidently recognizes the weakness that there is in the "scattered" banking system—whether national or state. He urges the state banks and trust companies over which he has supervision to co-operate more closely, not merely for the convenience of clearing house exchanges, but for purposes of greater security, and of safeguarding against illegitimate or fraudulent banking practices.

This recommendation is in line with a somewhat general disposition throughout the United States, to enlarge the scope of associational activity on the part of banks. Leaders in the movement to extend the functions of the Clearing House in Chicago, urge that such an organization only needs further development to take the place of all "police power" so far as the world of credits is concerned. As they point out, in the hour of panic in 1907 it was clearing house organization far more than the government that checked the tide of disaster.

One prominent bank officer is reported as saying: "The bank examinations of the government being insufficient, the clearing houses are now beginning to institute examinations of their own. They are creating a system of regulation far more effective than that which the government has instituted. They are providing a guarantee of solvency and payment far more powerful than any system of government guarantee which Congress can devise. But there are larger possibilities of development in the clearing house system than even these achievements disclose. This country needs such a concentration and flexibility of reserves as would promote its financial stability, and what the government has been unable to do it is within the power of the Clearing Houses to accomplish whenever they are conscious of their influence and ready to exercise it."

The spreading of views such as these among United States banks, and the growing recognition that government inspection has failed of its desired effects, are matters of more than far away interest. There are those who, in Canada, proclaim the gospel of government paternalism as the panacea for the ills, mistakes and shortcomings to which banking—like all else earthly—is subject. Such might read with profit the reports of past and existing shortcomings in United States bank examination methods, that have been issued by the present Comptroller of the Currency since entering upon his duties a few months since. True, he hopes that more detailed examination and regulation will remedy the evils of which he complains—but that remains to be seen.

Again and again there appear in the columns of staid financial journals allegations of favouritism shown towards national banks by government examiners. Against such, it is difficult to guard. Inherent in the system is the danger of the public being "lulled into false security" by dependence upon the results of examinations that may be unreliable through carelessness or wilful breach of faith.

The New York Journal of Commerce and other conservative financial journals have lately been urging the formation of some kind of federation of national banks—a legalized association and supervision in convenient districts—which shall give the banks within each district a mutual responsibility and a corresponding authority and bring official control closer to them. "The whole system needs to be reorganized in banking districts," say such careful critics, "if it is to continue to be one of numerous local branches rather than one of large central banks with branches."

POSSIBLE EFFECTS OF FRANCO-CANADIAN TREATY.

The United States press is exercised considerably over those features of French tariff revision which increase the margin between maximum and minimum rates; especially as Canada by its trade treaty may likely enjoy considerable advantage over its neighbour in many lines of goods. It is predicted by the grumblers that the effect will be to cause not a few American manufacturers who cater for the French market to open branch factories in Canada.

If this be so—and if, as our London correspondent has stated recently, France is definitely adopting the plan of favouring in an investment way those countries which favour it commercially—Canada may have good reason to be satisfied with its commercial treaty, even if every desired clause is not embodied when the measure finally emerges from the French Senate.

PAST YEAR'S PROGRESS OF THE MUTUAL LIFE OF NEW YORK.

At the close of 1908—the sixty-fifth year of its history—the Mutual Life of New York had outstanding risks on its books of one thousand five hundred million dollars. During the year, its new insurance paid for reached nearly \$94,000,000—or more than double the amount written in 1907. That this record was achieved with an expense ratio of less than 8½ per cent. of its income affords striking evidence of the company's economy of management under the administration of President Charles A. Peabody. The assertion that the decreasing expenses of various companies in recent years are due merely to a smaller amount of new business written fails to apply to the Mutual of New York. Although the increase of \$45,000,000 in paid-up new business in 1908, over the amount written in 1907, involved an increase of some \$430,000 in first commissions, other expenses showed reductions aggregating nearly \$740,000—making a net reduction of well over \$300,000 in expense of management.

It is interesting to note that the increase in assets was practically \$45,000,000—by coincidence almost the same figure as the year's increase in new business paid for. The aggregate of assets is now over \$530,000,000, the net policy reserve being about \$433,140,000. The reserve held for payment of deferred dividends and other contingencies (in pre-Armstrong days termed "surplus") is now about \$85,850,000—the year's increase having been over \$28,300,000.

Premium income in 1908 was \$59,000,000—the increase being \$2,355,000. Interest and rents totalled \$24,300,000. Income from all sources fell little short of \$85,000,000—the year's gain in this respect being more than \$3,700,000.

For dividends to be paid during the present year the sum of over \$11,000,000 has been appropriated, an amount greater than has ever before been thus distributed in a single year by any company. Steady increases have been made during the past few years in the annual dividends of this company as a result of changes and improvements instituted by the board of trustees.

In certain respects the provisions of the Armstrong law bore particularly upon the Mutual of New York, so that while new business in 1906 totalled \$87,350,000, only \$48,720,000 was written in 1907—the falling-off being caused by the disruption of the company's agency force as a result of radical and sudden changes in the methods of commission payment. President Peabody asserted recently in an article to the New York Herald, that the hardship thus wrought might have been averted had the Armstrong committee been in the humour to

listen to remonstrances. The company estimates that had it not been for the special circumstances complained of, its business in 1907 might have been, say, \$90,000,000 instead of under \$49,000,000. That the estimate is conservative seems evident from the 1908 total of \$94,000,000. The achieving of this result—and at reduced expense—is abundant testimony to the managerial skill brought to bear upon the problem of adjustment to new and, in some respects, unduly onerous government restrictions.

LIFE INSURANCE AND SOCIOLOGY.

Somewhat of an extension of the functions of life insurance was proposed last week to the Association of Life Insurance Presidents by Professor Irving Fisher, of Yale University. He urged strongly the giving of material financial aid by life insurance companies to the campaign of education being conducted throughout the United States by the Committee of One Hundred on National Health, of which he is the president. The plea seems to have been sufficiently forceful to lead one officer present to state that his company was ready to appropriate \$100,000 for the cause. Further, the members of the Association present authorized the appointment of a committee to consider and report upon the proposition submitted by Dr. Fisher.

The professor's thesis that the average of human life could be materially prolonged in America by improvement in hygienic conditions and more careful guarding against preventable diseases, is not open to contradiction. He goes so far as to state that a report which he has prepared for the United States Conservation Commission, based on data contributed from acknowledged American authorities, shows that human life in America could, by the adoption of hygienic reforms already known and entirely practicable, be lengthened by over one-third—that is, over 15 years. This calculation, he says, has been made very conservatively. The statistics and estimates on which it is based have been taken from published sources, as well as contributed by some two score American authorities—medical, actuarial and hygienic. Tuberculosis is known to be largely preventable. In Dr. Fisher's table, it is entered as 75 per cent. preventable; pneumonia as 45 per cent. preventable; typhoid as 85 per cent.; diphtheria, 70 per cent.

On the basis of such ratios of preventability, or rather *postponability* of death, Dr. Fisher states that it is possible to construct an ideal survivorship table which may be compared with existing survivorship tables. By applying what is actually known in modern hygiene, he holds that the death losses at different ages suffered among insured people would be reduced by nearly half during the first three

decades of life; by about one-third during the three decades of middle life, between 30 and 60; and by about one-seventh during the two decades next later. The ninth decade plays a negligible role. Even assuming that no more than the 13 per cent. improbability which applies to the eighth decade of life applies throughout life, the improbability of the death rate at any age at risk is enormous, according to the foregoing estimate.

"Just as fire insurance companies endeavour to secure adequate fire protection in municipalities," urges Dr. Fisher, "so life insurance companies might properly endeavour to secure adequate municipal health protection, and they might likewise bring their influence to bear to secure the passage of model health laws by the various states, in respect to slaughter houses, pure food and other health reforms. It is agreed by all competent judges that there is now a great and needless waste of human life, and it is obvious that the financial weight of this waste falls very largely on the policyholders."

There is so much that commends itself in the spirit and aim of Dr. Fisher, that one hesitates to criticise what he proposes. But does he not overlook certain important considerations, when he asks that managers of life companies should contribute somewhat largely from funds now held for the account of existing policyholders? Whatever mortality saving might be hoped for a few years hence—when the necessarily gradual leaven of education has worked the good work—the proposed plan would be a present tax upon funds entrusted to the companies with no such object in view. Once admitted, the principle may be extended almost indefinitely. The management of a company might contribute to a Society for the Suppression of Bill Board Advertising—on the grounds that the lessening of nervous tension thereby would tend to prolongation of average life.

That managers, directors, shareholders and policyholders of life companies should more and more earnestly join with sociologists like Dr. Fisher in bettering the conditions of modern living, is greatly to be desired. That insurance companies, as such—at any rate, those of the mutual or "mixed" class—should take the part urged by him in such work is not so clear. At the present time, if we mistake not, more than one Canadian life company contributes to sanatoria and such agencies for good—but at the expense of shareholders not policyholders.



HILL RAILWAY INTERESTS are alive to the possibilities of Canada's West. Petitions are now before the Manitoba Legislature and bills will shortly be introduced for allowing James J. Hill to build further railways in the province, and also to form a company which will purchase all these railways and control them under one name.

WORKMEN'S COMPENSATION FOR INJURIES— RECENT AND PENDING LEGISLATION IN CANADA.

The Workmen's Compensation Act, which came into effect in Alberta six weeks ago, takes from British Columbia the distinction of having the most "advanced" provisions of any Province of the Dominion. Employers of labour and others have urged upon the government certain changes in the Act, but its main features it is likely to remain as enacted. Two outstanding objections raised by employers are that compensation is too indefinite as to amount in case of non-fatal accidents, and that actions can be taken, in certain cases, either under the new Act or under Common Law. The Manitoba Legislature, too, has now before it a bill framed on the lines of the British Act. Domestic servants are, however, exempt from its operation; so also are agricultural labourers, both in Alberta and Manitoba.

Quebec, also, is shortly to have a Workmen's Compensation Act. At present, employees must take action for damages under the Common Law. In the Provinces of Ontario, Nova Scotia, New Brunswick, British Columbia and Alberta special statutes modify very considerably the legal status of the worker in this important respect. The exact terms, therefore, of pending Quebec legislation will be a matter of intimate concern to liability insurance companies doing business in this Province. The Government has done wisely to obtain full information and various views from all interests concerned in the matter—manufacturers, workmen and underwriters as well. It is to be hoped that general public weal, rather than any narrowly class benefits, will be aimed at in the legislation proposed.

Liability for injury to others, like most else in the legal realm, came about after a long process of evolution. Beginning, it may be, in a primitive desire for revenge, the original assessment of damages took the form of an eye for an eye, and a tooth for a tooth. Later came a compounding for compensation more materially useful. Early Roman law advanced to the point of decreeing that personal liability attached to owners by reason of wrongs caused by their slaves or by their animals. It was a considerably later development whereby it became recognized that employers were not only liable for those in their employ, but to those in their employ. For long, recourse to the Common Law was the only method of procedure in the claiming of damages. But, the principle once firmly established, the tendency has been to fix and define the liability to employees, by introducing an indirect responsibility on employers and compelling precautionary measures by the safeguarding of the ways, works, machinery, plant, etc. Under the Common Law, the master, while

liable for personal negligence causing injuries to his servant, is not held responsible for injuries caused by the ordinary risks of employment. A famous English decision summed up the matter as follows:

"All the master is bound to do is to provide machinery fit and proper for the work, and to take care to have it superintended by himself or his workmen in a fit or proper manner."

This principle in practice sometimes bears hardly upon employees; at other times jury verdicts excessively mulct employers; and at all times the tendency is for law costs to pile-up inconspicuously.

It is to be noted that a servant continuing to work with machinery or appliances which he himself knows to be defective, is held at Common Law to have assumed the defect to be one of the usual risks of his employment. Under a Workmen's Compensation Act, such as is in force in Ontario, the worker is not deemed to have incurred voluntarily the risk of injury by continuing in his employment, provided he has told of the defect. But the Ontario Act does not go nearly so far as legislation in Great Britain, where the Workmen's Compensation Act, enables the worker to recover, even although he does not show any negligence on the part of the employer—as in the case mentioned in these columns some weeks ago of a man bitten by an enraged cat in his employer's stable. Under the Ontario Act, as was pointed out by Mr. C. W. I. Woodland in an address before the Insurance Institute of Toronto, the workman must show some neglect on the part of the employer before he can recover; under the English Act nothing short of "serious and wilful misconduct" forfeits an employee's right of recovery. British Columbia and Alberta have gone far in following the British trend. If Quebec also follows this lead, it will mean—to quote Mr. E. Willans, of Toronto, when referring to the likelihood of amendments to the Ontario Act—"that manufacturing and industrial interests in this province will have to adopt the principle that a workman is entitled to compensation for *all* accidents sustained by reason of his occupation, if not due to his own negligence; and will require to include such pecuniary loss (in the form of insurance premiums) in the cost of production."

And this, within definitely fixed bounds, is what the manufacturers of the province appear to favour. They deem it preferable that they should be considered accountable for all accidents at fixed rates of compensation, and with legal costs reduced to a minimum, rather than that they should be responsible for some accidents only, but to amounts fixed by the vagaries of juries, and with costs limited only by the elastic customs of legal practice. To estimate workmen's compensation as a part of busi-

ness costs is a difficult matter under existing conditions, even with the aid of insurance companies. Consequently, the Montreal Executive Committee of the Canadian Manufacturers Association—in memorializing the Quebec Government in October, 1907—urged that the following principles be embodied in pending legislation.

1.—Compensation for accidents should be made obligatory upon all employers of labor.

2.—Said compensation should be fixed with reference to earnings of victim at time of accident.

3.—Three years' earnings should constitute the utmost compensation for death or total disability, provided always that the total sum does not exceed \$2,500.

4.—Compensation for temporary disability to run for not more than 52 weeks at 50 per cent. of current wages, and in case of non-recovery the employer may by the payment of a lump sum (which with the payments already made shall not exceed the amount stated in clause 3, namely \$2,500) cancel all obligation.

5.—Stated allowance to be given for loss of limbs and permanent disability of a minor character; the compensation awarded for such injuries to be computed in proportion to the indemnity due for loss of life as based on the scale of indemnities in use by Accident Insurance Companies.

6.—That employers shall not be held responsible for any accident to an employee which has been caused by—

(a)—Said employee being under the influence of liquor or drugs.

(b)—By known bodily infirmity such as epilepsy, etc.

(c)—By the employee's own criminal or wilful act.

7.—That provision be made to secure to the victim or to the victim's family the compensation due them from an accident, and thus prevent the amount from being seized for any debt incurred prior to said accident.

8.—That provision be made so that the compensation due an injured employee shall rank for payment as wages due, in case of the employer becoming insolvent.

9.—That the law be so prepared that the compensation to be paid under the Act can be determined without the intervention of a legal practitioner, and that the compensation when paid shall constitute a final discharge of all liability on the part of the employer; and that on the passing of the proposed Act all claims for compensation for accidents sustained whilst in the employment of any person shall be settled or adjudicated under it.

It is to be noted that the experience of British casualty companies under the new Workmen's Compensation Act indicates that thus widening an insurance field does not necessarily bring corresponding increase in profit. Decided readjustment of rates has already been arranged; so remarkable has been the increase in accidents and in subsequent "malingering" on the part of British workmen, now that they can so much more easily "make good" their claims against employers. To quote the opinion of the late Chief Registrar of Friendly

Societies, Sir Edward Brabrook, C.B., "in the old days the workman who had some slight injury had sufficient manliness to take little or no notice of it, but now, as there is a question of obtaining compensation, everything involving even the slightest injury is likely to be notified." Or, as another qualified observer asserts: "formerly when one of our sawyers cut a finger, he tied it up and went on working, but nowadays in the event of such an accident he knocks off work and relies on compensation."

It is slight wonder that insurance rates during 1909 are to be 10 to 25 per cent. higher than last year, according to the decision of leading casualty companies in Great Britain.

❖ ❖ A RECOGNIZED EVIL—AND A REMEDY WANTED.

With regard to underground insurance, Canadian fire underwriters will find much to interest them in the recent annual report issued by the retiring superintendent of insurance for New York State. According to Mr. Kelsey, his department had had submitted to it—particularly during the past year—numerous letters of complaint against the placing of insurance in corporations and associations not authorized to transact the business of insurance in the state. Unlike the Dominion insurance department, that of New York State does not leave to the insurance companies the sole task of taking action against offenders. Indeed, a particular investigation has been made covering each complaint, but with only very limited success in curtailing the transaction of such prohibited business. He points out that the phraseology of the various sections of the insurance law which have particular reference to the acts of agents is of such a character that, without the co-operation of the assured, it is a matter of the greatest difficulty to secure sufficient evidence upon which a criminal action might be commenced. The particular difficulty experienced by the examiners of the department in the investigations made is the lack of necessary evidence to prove that the individual agent is acting for and on the behalf of the unauthorized corporation or association. In practically every investigation made by the department the agent has justified his acts by assuming to be the representative of the assured. In a great number of cases this assumption is, of course, a mere subterfuge for the purpose of evading the requirements of the statutes.

The superintendent urges that through such illegal operations a very large amount of premium income is diverted from regularly licensed fire insurance corporations that fully conform to the requirements of the insurance law and pay fees and taxes for the privilege of transacting business in the state. As is the case in Canada, the risks

insured are very largely not of a surplus line character, but risks which in great part might be fully protected in corporations authorized to transact business in the state. It is apparent that the activities of the individuals operating in such illegal manner interfere seriously with the business of regularly licensed corporations. Such acts, as the superintendent clearly shows, are to the detriment of the interest of the broker conducting business in accordance with law, and of the interests of the state and the general public—though inuring to the benefit of the unadmitted corporations and the individuals conducting an illegal undertaking.

In conclusion he urges that legislation be enacted looking to the proper regulation of the acts of agents and brokers in the transaction of this class of insurance. But just how to do it—effectively—"there's the rub."

In the same vein, Insurance Commissioner Rittenhouse of Colorado advocates legislation that will check the business of unauthorized companies, good and bad, and at the same time take care of surplus risks, especially in the extra hazardous line. He suggests that the insurance laws be amended so as to provide that any person accepting or making any contract of insurance with an unauthorized company shall pay to the State a fee of at least 3 per cent. of the premium paid, the contract to be of no force or effect until such fee has been paid and receipt received therefor. Provided that, where an affidavit is filed with the Insurance Department to the effect that the insurance desired, or any part of it, cannot be placed in authorized companies, such insurance may be placed in unauthorized companies without the payment of the license fee. "The enactment of such an amendment says the commissioner," would put a stop to the abuses now complained of, *providing, of course, that it was enforced.*" The italics are not the commissioner's, but they well might be.

❖ ❖ THE AETNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company, of Hartford—now entering upon its sixtieth year of underwriting activity—has paid over \$183,000,000 to policyholders and their beneficiaries since its commencement. The history of this well-known Company has been made up of years of steady growth and progress—and 1908 proved no exception to the rule. Premium income increased \$264,370, to a total of \$15,452,928. Aggregate income from all sources was \$19,279,640, or \$516,871 more than in 1907. Assets made a notable growth of \$5,719,152 during the year, and are now stated at \$92,124,624. The surplus to policyholders is no less than \$7,769,201—this important item having increased \$2,182,192 during the twelvemonth.

The company's aggregate amount of life insurance in force shows a growth of \$8,637,653 since the close of 1907—no small addition, during a year in which life companies were so circumstanced as in 1908.

That the company should make continued headway—in Canada as in the United States—is only what may be expected. Financial strength, efficient management and liberal treatment of policyholders continue to assure such outcome. Under the energetic direction of Messrs. T. H. Christmas & Sons, managers at Montreal, the company's business in this territory grows steadily and surely—indeed, the branch led all others of the company in proportionate increase of new business written during 1908.

RESOURCES AND PRODUCTION OF CANADIAN FORESTS.

Why the Dominion and its Provinces should more Carefully Conserve their Wooded Areas.

Dr. Fernow, Dean of the Faculty of Forestry at Toronto University, states that there are but two real timber areas in Canada, one in the East and one in the West. Various conditions influence the kinds of trees that would grow within these regions. The fine British Columbia timber of which the world has heard so much occupies, he says, only about 6,000,000 acres. The region on the Pacific coast lies within an area of probably 75,000 square miles, and that on the Atlantic is within an area of 240,000 square miles south of the height of land, or altogether 200,000,000 acres. The actual area of commercial saw-timber is not known, but probably does not exceed 50,000,000 acres in British Columbia with a "stand" which may be reasonably estimated at 300,000,000,000 feet. A like amount may possibly still be found in the East. This estimated "stand" of 600,000,000,000 feet represents not more than fifteen to twenty years' requirements of coniferous material for the United States, although Great Britain's requirements would be met by this amount for about four times this length of time. A large amount of pulpwood remains, but much of it is not at all available under present conditions of transportation and development. This is undoubtedly the most valuable portion of the eastern forests, and it is to be hoped that a wiser management than has been had in the disposing of the timber may be inaugurated.

Forest fires that destroy the young growth of the trees and the underbrush of old forests mean doom to the timber, Dr. Fernow reminds us. "These fires are the disgrace of a nation that, despite the expenditure that is made, fails to cope with the danger. Ignorance is at the bottom of much of it. Carelessness that is morally criminal accounts for the rest. Every citizen should feel it his own interest and duty to bring about laws that will put an end to such fires."

A Problem for Business Men as well as Scientists.

Because many of those advocating an adequate forestry policy for Provinces and Dominion are

scientists and students, the careless charge is sometimes made that the matter concerns doctrinaires rather than practical business men—for the present generation at any rate. No such criticism comes, however, from the business man or financier who looks beyond his immediate, everyday routine. Addressing a gathering of young men recently, Mr. Byron E. Walker, president of the Canadian Bank of Commerce, made this statement:

"Our problem to-day is not to develop Canada's wealth, but to conserve it. If it is true that in a comparatively few years the iron and timber of the United States will be exhausted, do not think that when that time comes we will be allowed to enjoy our own resources at our leisure. The United States will turn like lightning upon them and devour them as fast as it can. So I say, learn to conserve what we own. If you do, in future centuries Canada will be master of the steel trade and rich in lumber and waterpowers. All the nations will have to come to her. If you do not, if you cannot awake your own consciences and the conscience of the public to the menace to our timber, our waterpowers, our fisheries, and our farm lands, which lies in the demands of a profligate age, you will have occasion to glory in being cowards, you will have been false to your trust."

Forest Products about One-Fifth of Domestic Exports.

Forest products during the past seven years have ranked third in value among the six leading classes of Canada's domestic exports, as will be seen from the following summary covering the eight calendar years of the present century.

CANADA'S EXPORTS OF DOMESTIC MERCHANDISE (THOUSANDS OF DOLLARS).

Calendar Year.	The Mine.	The Fisheries.	*The Forest.	Animal Products.	Agricultural Products.	Manufactures.	Miscellaneous.	Total Domestic Products.
	\$	\$	\$	\$	\$	\$	\$	\$
1901	38,089	12,518	30,713	56,445	28,274	16,746	21	182,807
1902	31,596	12,646	35,352	66,505	42,284	19,300	69	207,752
1903	33,171	10,918	34,786	67,135	44,950	21,079	44	212,084
1904	36,211	11,422	31,253	61,420	34,191	20,444	128	188,570
1905	32,061	13,411	33,162	67,714	41,970	22,424	64	210,806
1906	35,987	13,693	46,114	67,117	50,611	25,043	181	238,746
1907	38,438	13,480	45,285	55,589	57,368	27,780	74	238,016
1908	36,840	14,435	38,566	53,020	75,884	28,892	85	247,631

* Does not include manufactures from wood.

Animal products held first place until last year, when agricultural products (with practically a 50 per cent. increase over 1906) were in the lead. During 1908 demand for foodstuffs greatly favoured Canadian farmers, while the falling-off in building and manufacturing activity abroad told against demand and prices for forest products. It is to be noted that in 1901, products of the forest were fourth, not third, in order of value; but the mining output that year was exceptionally great. Up to two decades ago lumbering was chief among the Dominion's industries so far as export trade was concerned. In 1890, the value of forest products exported was over \$26,000,000, against \$25,000,000 for animals and their products, \$12,000,000 for agricultural products, and less than \$5,000,000 for

Dominion Exports of Forest Products for the Fiscal Years 1901-1908.

Compiled by THE CHRONICLE from Dominion Departmental Returns.

ARTICLES.	1901.	1902.	1903.	1904.	1905.	1906.	1907 (9 mos.)	1908
	Value	Value.	Value.	Value.	Value.	Value.	Value.	Value.
	\$	\$	\$	\$	\$	\$	\$	\$
Wood, Unmanufactured—								
Bark for tanning.....	62,024	100,361	74,816	66,905	59,552	33,197	30,911	34,215
Firewood.....	90,905	91,507	115,769	71,961	84,949	69,122	49,432	83,775
Knees and futtocks.....	11,556	18,540	13,504	12,680	16,029	21,837	12,480	18,896
Ivory nuts, vegetable.....	89	16	.....	4	300	.....	.....	.....
Lathwood.....	.....	5,546	4,077	4,074	12,593	9,899	20,001	6,376
Logs—								
Elm.....	193,749	54,245	15,517	16,519	19,945	18,958	2,793	18,967
Hemlock.....	95,616	32,604	34,264	33,392	10,642	31,061	580	31,489
Oak.....	122,396	2,733	1,230	535	.....	170	1,257	2,796
Pine.....	285,798	175,684	139,406	30,306	38,869	25,549	2,505	2,894
Spruce.....	235,826	63,555	59,781	69,110	48,000	102,817	146,427	101,231
Tamarack.....	.....	10	.....	.....	3,233	.....	.....	.....
All other.....	122,166	237,009	183,930	269,771	359,087	378,707	306,993	541,761
Lumber—								
Basswood, butternut and hickory..	401,076	80,270	71,995	41,251	24,383	41,908	113,154	95,410
Battens.....	135,693	116,944	71,963	39,287	29,918	29,008	23,549	17,585
Deals, pine.....	2,837,828	3,164,552	3,652,467	2,975,614	2,076,922	2,353,927	1,624,518	1,666,672
" spruce and other.....	8,174,304	7,451,148	8,315,474	7,920,444	6,898,769	6,554,612	6,875,912	6,670,673
Deal ends.....	681,384	472,055	551,769	407,089	392,527	375,361	295,531	318,509
Laths, palings and pickets.....	603,720	840,714	1,038,912	835,939	1,213,432	1,743,401	1,558,216	1,740,486
Planks and boards.....	9,380,565	12,568,991	14,005,788	12,707,912	13,849,275	17,958,025	15,330,633	21,087,569
Joists and scantling.....	387,150	367,965	451,194	524,838	868,401	1,046,388	761,193	1,046,465
Staves, standard.....	38,706	3,111	3,314	.....	11	.....	.....	.....
" other and headings.....	400,267	297,936	281,048	207,490	144,914	111,856	154,702	215,876
All other lumber.....	338,017	256,705	474,918	345,454	382,175	434,219	348,296	277,587
Poles, hop, hoop, telegraph and other....	68,491	103,825	57,910	35,463	46,470	100,545	85,015	117,406
Match blocks.....	21,528	32,601	57,910	39,707	14,310	29,926	10,830	275
Masts and spars.....	3,374	7,965	7,368	7,333	8,179	8,502	5,407	7,206
Piling.....	104,026	208,479	122,494	91,715	142,564	194,073	116,966	301,372
Posts, cedar, tamarack and other.....	38,065	32,556	61,975	24,890	14,253	14,579	12,585	29,757
Shingles.....	1,145,450	1,525,386	1,610,143	1,711,238	1,620,567	1,908,486	1,340,854	2,547,985
Shingle bolts of pine or cedar.....	17,857	88	43,273	35,351	13,408	36,768	28,729	55,918
Sleepers and railway ties.....	182,209	182,198	210,884	188,831	180,883	328,383	382,372	657,132
Stave bolts.....	7,217	11,671	5,337	3,995	1,484	2,496	484	100
Shooks, box.....	137,654	97,430	36,269	1,107	1,817	831	.....	.....
" other.....	238,753	272,975	403,903	342,354	436,862	366,947	283,720	205,547
Timber, square—								
Asb.....	57,789	43,934	27,649	10,635	11,735	10,853	1,877	24,786
Birch.....	219,208	104,867	204,690	109,275	162,244	260,920	86,931	127,085
Elm.....	220,204	248,253	304,858	160,036	193,993	251,887	243,827	147,500
Maple.....	13,219	3,000	1,759	.....	.....	675	582	26,525
Oak.....	213,408	355,952	413,088	226,759	93,759	182,490	188,217	157,575
Pine, red.....	143,530	39,894	219,991	33,385	13,410	8,533	97,073	6,097
" white.....	891,359	923,795	1,310,557	1,530,506	995,870	967,293	841,799	998,298
All other.....	171,228	56,884	69,072	61,678	42,862	40,923	14,669	32,139
Wood for wood pulp.....	1,397,019	1,315,038	1,558,560	1,788,049	2,600,814	2,649,106	1,998,805	4,655,371
All other wood, unmanufactured.....	29,148	25,679	9,768	7,173	7,900	145	6,879	5,441
Totals, wood, unmanufactured..	29,889,502	31,985,631	36,268,689	32,990,061	33,137,310	38,718,594	33,406,712	44,082,747
Wood, Manufactured—								
Barrels, empty.....	10,390	4,930	4,103	9,019	7,652	12,344	3,796	13,831
Doors, sashes and blinds.....	194,162	303,649	331,959	187,558	128,065	163,081	80,114	129,905
Household furniture.....	240,271	279,260	359,062	340,251	304,493	283,606	138,099	174,505
Matches and match splints.....	88,930	51,667	112,011	192,552	151,766	109,112	38,760	83,404
Mouldings, trimmings, &c.....	11,851	13,288	21,527	7,863	3,810	5,089	10,556	8,317
Pails, tubs, churns and other hollow woodenware.....	12,120	6,363	6,755	9,457	5,212	7,926	4,530	9,849
Spoolwood and spools.....	91,639	108,431	122,175	82,402	84,678	185,663	45,745	25,297
Wood pulp.....	1,937,207	2,046,398	3,150,943	2,409,074	3,399,158	3,478,150	2,984,945	4,037,852
All other wood, manufactured.....	376,118	375,857	365,417	395,047	332,204	367,946	303,392	514,835
Totals, wood, manufactured....	2,962,688	3,189,843	4,473,952	3,623,223	4,417,038	4,612,917	3,609,937	4,997,795
<i>Recapitulation.</i>								
Wood and Manufactures of.....	32,852,190	35,175,474	40,742,641	36,623,284	37,554,348	43,331,511	37,016,649	49,080,542
Total Domestic Exports.....	177,431,386	196,019,763	214,401,674	198,414,439	190,854,946	235,483,956	180,545,306	246,960,968

mining products—domestic exports alone being considered in each case. Later relative decline (though marked actual increase) in the case of forest exports was, of course, to be expected with progress in mining, agriculture and stock raising.

Warnings from Trade Returns.

It is when attention is turned to quantities and values of particular lines of forest products, that one realizes how available supplies may quickly be exhausted if care be not strictly exercised. In 1894, for instance, 109,517 tons of white pine, squared timber, were exported for \$1,571,731; in 1908 (fiscal year ending March 31) the sum of \$908,298 was received for 33,018 tons. From which it is evident that higher prices, not larger production, have been chiefly swelling the export total during the last fifteen years. In the case of pulp wood, of course, the quantity has been increasing—alarmingly so, say some. In the fiscal year of 1908, exports of this product reached a value of \$4,655,371, as against \$393,260 in 1894. There is more of satisfaction (in so far as it contributed more to home industries) in the fact that manufactured wood pulp to the value of \$4,037,852 was also exported in 1908, as against \$547,836 in 1894. It is to be noted, however, that the total of other manufactured wood exports (such as matches, doors, sashes, furniture, etc.), has increased not at all in the past fifteen years. Of course, there have been relative increases in finished lumber, planks, shingles, etc., as compared with logs—provincial regulations having contributed materially to the carrying on of saw-mill operations, on this rather than on the other side of the United States border.

On the opposite page there are given in tabular form the values for the eight fiscal years of the present century, of the Dominion's forest products—including manufactures from wood. From which it will be seen that such products ordinarily total 18 to 20 per cent. of the country's domestic exports. So great a factor in the country's commercial prosperity deserves that all possible attention be directed towards maintaining its importance.

FIRE AND LIFE COMPANY STATEMENTS OF BUSINESS DURING 1908.

As a few of the leading companies have not yet favoured us with their figures for the past year, we are unable to publish, in this week's issue, our usual tables of the fire and life business for 1908.

THE REORGANIZATION PLANS OF THE DOMINION COPPER COMPANY are announced from New York by the committee appointed by shareholders. The property and undertaking of the present company will be acquired by the committee at the forthcoming foreclosure sale, if in the judgment of the committee it is deemed advisable. The committee will either hold the property so purchased, pending a sale thereof by it, or transfer the property to a new company to be organized under the name of the New Dominion Copper Company which shall issue \$500,000 6 per cent. 10-year income bonds, convertible into stock at par, \$250,000 shares of common stock of the par value of \$5 per share, making in all \$1,750,000 of securities.

From Western Fields

FORTHCOMING WINNIPEG BOND ISSUE.

Railway Activity Proceeds Apace—Agitation for Centennial Exhibition—Labour Difficulties in Mining Districts likely to be Settled—Western Grain Conference—Special Correspondence of THE CHRONICLE.

The Winnipeg Stock Exchange was opened on February 1, and since then considerable active trading has been in progress. The Exchange has quarters in the Grain Exchange building and comprises among its members some of the most prominent men in the West.

The estimates of the Winnipeg City Council for the current year call for a bond issue amounting to half a million sterling, and these bonds are now being prepared. It is not stated when the issue will be placed on the market, but if the market is considered favourable it will be made within a month. Especial interest is attached to this issue because it includes \$900,000 power debentures. Up to the present all of the power debentures issued have been taken up by the city's sinking fund trustees. The local improvement estimates for the current year amount to \$1,172,767.48. An unofficial estimate of the population of the city, made by the compilers of the local directory, makes the total 150,000 an increase of 15,000 over last year. The building permits of the city are beginning to reflect the effects of the improved financial condition of the West. Up to date they have exceeded the corresponding period of last year several times over and plans are in course of preparation which indicate that the years total will be in advance of the total for the banner year of 1906. These include bank buildings, office buildings and apartment houses on a large scale.

United States Railways are after Canadian Business.

With the board of railway commissioners in session in the West, railway matters have become a more than usually interesting topic. The proposal of certain interested parties in the United States, to tax Canadian railways doing business across the line, brings out forcibly the steps which are being taken by the Canadian railway lines to facilitate transcontinental traffic. It also illustrates the difference in the capitalization and methods of the railways of the respective countries. At the same time the Northern Pacific and Great Northern are making every effort to get their share of the Canadian business. The Great Northern will proceed in the spring with their line to Winnipeg, while at Vancouver the Northern Pacific is negotiating for terminal facilities. The inducements offered are joint terminals costing several millions, a line connecting Vancouver and New Westminster, and the establishment of shipping facilities for cotton en route from the Gulf States to the Orient. At the same time the C. P. R. is rushing the work of grade reduction on the main line between Hector and Field, while the big Lethbridge viaduct on the Crow's Nest Pass route is nearing completion.

The agitation for the holding of the 1912 centennial at Winnipeg is gaining ground and a novel

plan has been proposed for the carrying out of the work. It is suggested that the government turn over 250,000 acres of public lands which will be sold and the proceeds devoted toward financing the proposition. It is argued that the centennial is solely for the good of the western provinces. The provinces are not in a position to finance the affair and it would probably be difficult to persuade the government to donate a sufficient sum from the consolidated revenues. The land grant, however, would meet the difficulty. Several large cash donations have been assured.

Heavy Western Fire Losses in January.

The opening months of 1909 have been rather disastrous for fire insurance companies doing business in the prairie provinces. During the first five weeks of the year 34 fires have been reported involving a loss to the insurance companies of \$425,000.

During the course of the seventh annual convention of District 18 United Mine Workers of America, there was an important discussion on the probability of a strike on March 31, when existing agreements with the coal miners' section expire. There was a sentiment that a strike should be avoided if possible and it now seems as if the Lemieux Act would be brought in operation to settle outstanding grievances. It was also decided to sever connection with the Trades and Labour Congress.

J. MacEachern of Toronto, has been appointed manager of the Winnipeg Branch of the Bank of British North America, replacing Mr. McKenzie, who has been appointed superintendent of western branches.

Calgary Grain Conference.

Last week's grain Conference at Calgary, Alberta, passed resolutions urging the facilitating of grain shipments by way of Pacific ports. While some present favoured asking the Dominion Government to build a terminal elevator at Vancouver, others pointed out that the Government had already expressed the view that the building of terminal elevators was a matter for private enterprise. It was stated that the C.P.R. was ready to build, having a site upon which an elevator could be constructed in time for next year's crop. The resolution finally passed was somewhat in the way of a compromise, being as follows:

Resolved, that in case the Dominion Government refuses to grant our request to build terminal elevators at the Pacific coast after reasonable delay, we would urge the Canadian Pacific Railway to undertake the work in order that said elevators be ready for the crop of 1909

OBSER.

A VERDICT FOR \$2,500 DAMAGES against the Jeffrey Manufacturing Company was this week rendered in Montreal by an English-speaking jury, in the action for \$10,000 brought against them by Mrs. Margaret Gallagher, widow of the late Wm. Kerr, who some time ago was crushed to death by an elevator on the premises of the defendant company. The jury found that the damages sustained amounted to \$7,500, but sealed them down to \$2,500 on the ground of contributory negligence on the part of the deceased.

The General Financial Situation.

BANK OF ENGLAND NOW SECURING GOLD.

Already there is Talk of Lower Bank of England Rate—French Exchange Favouring London—New York Money Rates Affected by Lessened Bank Surplus—New York Exchange at Montreal and Toronto once more at a Premium.

During the week the principal European money markets have continued to grow easier. The Bank of England got the whole of Monday's £700,000 gold, arrived from the Transvaal. So favourable to London are the exchanges turning that a recession from the lately established 3 p.c. bank rate is already being talked about.

Call money in the London market, which was quoted at $1\frac{1}{2}$ to 2 a week ago, now passes at $1\frac{1}{4}$ to $1\frac{1}{2}$; short bills have fallen slightly and are quoted at 2 3-16; three months bills also are down a shade—at 2 3-16 to $2\frac{1}{4}$. Supplies of money in the market are said to be increasing, and some critics look for further softening.

Continental markets are not greatly changed, but Paris has got a shade easier while Berlin grew a little firmer. The Paris market is $1\frac{3}{8}$ as against 1 9-16 last week—with the official rate of the Bank of France still at 3. Imperial Bank of Germany continues at 4, and the Berlin market is $2\frac{1}{4}$ —an advance of three-eighths p.c.

French Exchange Moving in London's Direction.

Ever since the accomplishment of the big Russian loan and the fixing of the 3 p.c. Bank of England rate French exchange has been moving in London's direction. In the quotations at Paris for the London cheque there is a difference of some ten centimes between the two points at which gold commonly moves one way or the other. By slow degrees the quotations have now traversed nearly the whole distance necessary to cause French gold to move to London. The quietness and steadiness of the movement in exchange suggests an important investment of French funds in the different sections of the English market.

At Berlin, exchange with London seemed to promise exports to the British capital earlier in the week. If the rise in Berlin interest rates is maintained, or continued further, it will, of course operate to check or prevent loss of metal by Germany. It is said that the Royal visit to Berlin is having an effect on the money situation through the better feeling, politically, which it is expected to produce. To observers on this side the Ocean the hostile state of mind which certain parts of the English and German public have worked themselves into, appears very foolish indeed. If King Edward succeeds in bringing about a greater friendliness the money markets will be relieved, to a certain extent, of their apprehensions of heavy governmental borrowings for warships and war material.

Money Rates in Canada and New York.

Locally in Montreal and Toronto call loans are unchanged at 4 and $4\frac{1}{2}$ p.c. New York has firmed up noticeably under the set of influences whose workings have been described. Call loans stand at $2\frac{1}{4}$, as against a

prevailing rate of $1\frac{3}{4}$ to 2 a week ago; 60 day money is quoted at $2\frac{1}{2}$ to $2\frac{3}{4}$; 90 day, at $2\frac{3}{4}$ to 3; and six months, 3 to $3\frac{1}{4}$.

The fall in European rates, the rise at New York, and the banking outlook in the American metropolis make things look now as if a large out-go of gold to Europe would not take place at present.

Last Saturday saw the surplus reserve of the New York clearing house banks cut down very materially. It now stands at \$9,009,300, a reduction of nearly \$11,000,000 from the previous week. This was caused chiefly by the \$19,000,000 cash loss to the trust companies. The latter institutions report a cash gain of over \$28,000,000, having drawn some of their requirements from the state banks. Trust companies in New York State now hold \$48,000,000 more cash than they held two months ago, the greater part of which has been accumulated since the 23rd January. There can be no doubt as to the banking situation being vastly strengthened by this change in the reserve law. The huge mass of deposits in the trust companies, amounting to above \$1,100,000,000 is now supported by a cash reserve of its own amounting to \$141,000,000. At the same time the Wall Street speculative situation has been affected through the withdrawal of so large a fund of resources hitherto available for borrowing.

Less Movement of Money from and to New York.

Gold exports to Argentine have continued on a smaller scale than last week. And the United States Government has given notice of withdrawal on 24th February of another \$30,000,000 of its deposits in national banks. This has been anticipated as everybody knew that the Washington Treasury, like our own Treasury at Ottawa, has been running heavily behind in the matter of public expenditure. Canada has had to borrow abroad, having no deposit fund to draw upon.

In February the influx of interior money to New York usually ceases or falls to small proportions. With the bank surplus less than \$10,000,000 and the prospective drain to the Treasury it would not be at all surprising if the call rate in New York rose to the 3 p.c. level or above it in the course of the next couple of weeks. Such a rise would, of course, stop all talk of gold exports to London, since international funds could then find most profitable employment on this side the ocean. It is just possible that a little later events may so shape themselves as to point towards a moderate gold movement from Paris to New York, provided the Wall Street stock market continues to behave itself properly.

It is worthy of note that New York exchange at Montreal and Toronto has again swung round to a premium. This indicates that the gold movement our way, which has been in evidence since last spring, is definitely over. Quite probably a rise in New York call loan rates to $3\frac{1}{2}$ p.c. or 4 would be effective enough to start a movement from Montreal to New York.

NEW YORK MARKETS are closed to-day—Lincoln's Birthday.

NORTHERN LIFE OF CANADA.

The report presented at the twelfth annual meeting of the shareholders of the Northern Life Assurance Company of Canada, was received with evident approval by those present. Year by year, since the company's inauguration its business has shown steady growth. Insurance totalling \$1,479,265 is reported as written in 1908, being the largest amount in any year. The insurance in force is \$6,086,871, an increase of \$532,172. The paid-up capital is \$303,865.50, an increase of \$21,116.59. The total assets are \$1,018,288.99, an increase of \$128,831.03. After paying all expenses, death claims, and adding to the reserve the sum of \$111,459.26 there remained a surplus of \$36,236.48. Out of this two half-yearly dividends at the rate of six per cent. per annum were paid, and there still remained a surplus of \$15,744.66. The total income of the company was \$237,574.61, of which \$189,080.80 was for premiums.

President T. H. Purdom in moving the adoption of the report, reviewed at some length the steady and solid advancement of the company since its commencement twelve years ago. Several others present at the meeting referred appreciatively to the progress that is being made by the company under the direction of Managing Director Milne. The company transacts an increasing business in the Province of Quebec, where Mr. O. Meunier, of Montreal, is provincial manager.

TORONTO ELECTRIC LIGHT COMPANY.

"The statement of last year's operations of the Toronto Electric Light Company is the most favourable in its history," remarked the company's president, Sir Henry Pellatt, at the annual meeting held this week. A gratifying financial statement was presented showing that the income for the year was \$1,155,582.61, and the expenses (including interest on debentures) \$715,711.96—leaving a balance of profit of \$439,870.65, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to \$289,254.26, leaving \$150,616.39 to be carried forward to profit and loss, and bringing the amount of the credit of that account up to \$160,961.28. Of this amount the sum of \$150,000 has been transferred to reserve account.

Total assets are now \$6,031,902, plant and real estate being valued at \$5,364,522. The general reserve now stands at \$800,000.

Sir Henry Pellatt, in his address, referred to the offers which had been made by the company to the city, claiming that they were reasonable and fair, and ought to have been accepted, and protesting against the proposed Municipal Plant, claiming that it was wasteful duplication and unfair competition.

THE CATHOLIC SCHOOL COMMISSIONERS OF MONTREAL have decided to co-operate with the Protestant Commissioners in trying to get the school tax increased from forty to fifty mills on the dollar of assessment as more funds are needed for school purposes.

Our London Letter.

RECENT BANKING RESULTS AND PRESENT OUTLOOK.

Remarkable Career of a Firm of "Outside Brokers"—Troubles of Railway Companies—Bank Managers Fairly Hopeful—Insurance Reforms Pending—Special Correspondence of THE CHRONICLE.

The Dominion Government was somewhat unfortunate in the time of its £6,000,000 loan's appearance. The British investor has of late been having a very hearty meal off such substantial yielding issues as the Russian, Finnish and Chilean loans, all of which give a return of well over 5 p.c. The prevalent fancy for five per cent. issues in London has been previously alluded to, and this, together with the fact that the market was, for the moment, loaded up with as many securities as it could well digest, naturally militated against a good reception to a security with so modest a return as 3¾ p.c.—attractive as this is in itself in view of the high financial standing of the Canadian Government. To this may be added as contributing causes the scraps of news regarding blizzards in Canada which have come to hand of late; the smouldering feeling of discontent with the London Board of the Grand Trunk; and the rumours regarding the Canadian Pacific's new issue, all of which things have naturally been reflected upon the Canadian market generally. But when due allowance has been made for these influences, the outcome of the loan is still perplexing; as perplexing as last year's curious phenomenon of one new issue being taken and the other left in a haphazard fashion that was nothing less than astonishing. It can, however, scarcely be anticipated that underwriters of the new loan will be left long with their holdings. Some demand, no doubt, will, in the near future be made for it by bankers. A fair amount of the subscription came it appears from the Continent.

The Rise and Fall of the "L. and P."

The passing into a Receiver's hands of the London and Paris Exchange is an event of interest to a wider circle than is comprised within the charmed boundaries of the City of London. The rise of this firm of "outside brokers"—which must have been doing one of the largest businesses of its kind either in London or elsewhere—reads more like a romance than a chapter of hard, dry financial facts. The "L. and P.", to give it the cognomen by which everyone in the city knows it began to come into prominence about 1894, when the South African boom was getting under weigh. At that time a couple of rooms and a staff of four or five clerks sufficed for its modest requirements. In 1895 it was formed into a company, practically the whole of the shares being held by Mr. Alexis Morton Mandeville. The business continued to grow, various systems of stock operations being initiated and a move was presently made to Basildon House, Moorgate street, an address which has since become familiar to a very considerable portion of the world. In the autumn of 1904 payment was suspended for a few days, but business was soon resumed, and continued with astonishing vigour. Branches in the great provincial towns

were followed by branches abroad, with agencies practically all over the world and there were such diverse developments as a banking business, an estate office, a motor car exchange, a curio shop and a daily newspaper. In his leisure moments, Mr. Mandeville established and edited a weekly journal which by its smartness and piquancy has attained a huge circulation and wide popularity.

The staff of five fourteen years ago has grown to over 500 at the head office alone, and it was officially stated some time since that the clients of the firm number nearly 30,000. Possibly present difficulties have been caused by the meteoric fluctuations in Americans since the Presidential election, by which several of the London "outside" businesses have been badly hit of late. The business is now to be re-organized, so it is quite within the bounds of probability that this present day romance of finance will have some further chapters.

Some Unexpected Results of Railway Co-operation.

To the long suffering British railway shareholder the benefits promised by the new era of peace and consequent prosperity seem long in coming. Meantime, the adoption of the new policy is producing some wholly unexpected results. The characteristic British railway policy of wasteful competition was never carried to more absurd lengths than by the Scottish railways, who displayed really remarkable energy in throwing their shareholders' money away. However, a treaty of peace was signed six months ago and they are now engaged in the arduous business of endeavouring to pick up again the threads of revenue which they had previously thrown away. In so doing they have precipitated an industrial crisis of the first magnitude. The whole pother arises out of the insignificant, almost trumpery question of demurrage for trucks. A month or two back the railway companies intimated their intention that, in future, demurrage charges would be strictly enforced. This notice aroused iron and steel manufacturers and colliery proprietors to such an extent that after various discussions in which there was so much heat that the question of compromise was thrown to the winds, they have posted notices intimating their intention to close down their works throughout Scotland, unless the railway companies retract their demands. The question has now been referred to the Board of Trade, and it is scarcely possible that the threat will be carried out. The mere fact, however, that it has been made with the full intention of following it up by action, if necessary, does not augur particularly well for the future of railway co-operation. In this particular instance, no doubt, the question will eventually have to be argued before the Railway and Canal Commission, in which event it will cost both parties a pretty penny. Apparently, the railway millennium is not yet.

Banking Profits during 1908.

The majority of the important bank meetings having been now held it is possible to take a survey of the position. The dullness in trade which has characterized the past six months is reflected by the reduced profits, and in this respect undoubtedly some of our banks have had a very trying time of it. The profits of the well-known Union of

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London and Smith's, for instance, are down £89,000 when compared with the corresponding half-year of 1907, and those of the London and Westminster by £63,000, while three London banks have been compelled to make a reduction in their dividends. This reduction, however, is offset to some extent by the advances which two of the smaller provincial banks find themselves able to make, so that, on balance, the result of business during a very trying period is by no means unsatisfactory. This year, fortunately, the banks have not found it incumbent upon them to allocate large sums for the depreciation of investments, although, as previously mentioned in these letters, there are authorities who consider the price at which those are now taken into bank balance sheets, fully high—an opinion which is corroborated by the present dullness and uncertainty which surrounds the gilt-edged market. The speeches of bank chairmen have, on the whole, been remarkably cheerful, and one is glad to know that so eminent an authority as Sir Felix Schuster takes a favourable view of both our commercial and financial prospects during the current year.

Board of Trade Introducing Insurance Legislation.

The Board of Trade is doing useful service just now by its efforts to deal with insurance and kindred evils. Last November, as your readers will remember, it issued a warning regarding the methods of bond investment and house purchase companies, whose conduct has not been exactly free from guile. It is now announced to be turning its attention to fire insurance and the doings of those numerous small companies transacting this kind of business which spring up every year. The suggested legislation will put new fire companies on a level with life companies, and require them to deposit £20,000 with the Government before beginning business. It is a little difficult to understand why this distinction between fire and life companies has not been obliterated long ago. The reform is one which will be of benefit both to the well established fire companies, to whom the deposit will be no hardship, and to the public, who by this provision should be effectually protected from mushroom undertakings without capital or resources. Insurance matters promise to take a prominent place in the coming Session of Parliament. In addition to this fire question, the matter of "P. P. I." policies will doubtless be brought forward, and possibly, we shall hear a good deal of the Government's new scheme for state insurance.

METRO.

MR. CHARLES STANSFIELD, superintendent of the Metropolitan Life Insurance Company, district of Montreal, since the company's advent here 15 years ago, has been appointed to fill a similar position for the Company in Philadelphia, in a wider sphere. A large business has been built up by the company in the Montreal district under Mr. Stansfield's management. The agents and assistant superintendents under Mr. Stansfield's supervision presented him with a handsome souvenir a few days ago, as a token of their respect and esteem. Mr. Stansfield commenced his insurance career with the Metropolitan, 30 years ago, and has the distinction of being the fourth longest service manager in the field.

PRIVY COUNCIL DECISION IN DOMINION STEEL-COAL APPEAL.

Steel Company's Main Contentions Sustained—
Canadian Courts to Assess Damages.

Yesterday morning the Judicial Committee of the Privy Council rendered judgment in favour of the Dominion Iron & Steel Company; their Lordships holding that the decision of the Supreme Court of Nova Scotia—from which the Dominion Coal Company appealed—should be affirmed. But the end is not yet. The remedy ordered calls for specific assessment of damages by the Nova Scotia court, so that the day "for differences of opinion" has not yet passed.

The judgment was read by Lord Atkinson, in consequence of the death of Lord Robertson. After reviewing the facts of the case in detail, their Lordships stated that it was not one wherein it was necessary to go beyond the definite phrasing of the contract. The Coal Company's contention that the words "reasonably free from stone and shale" meant only that coal supplied should be picked over with reasonable carefulness, was not sustained. The words were held to mean that coal must be "reasonably free in fact as in function."

Nor was the initial paragraph of the contract considered by their Lordships as merely furnishing a measure of supply, as contended by the Coal Company. Instead, its inclusion in the contract was taken as specifying precisely and in detail the various uses to which the coal to be supplied was to be put. And there would be no object in doing this if the Coal Company was not concerned with the suitability of its coal for these uses. All in all, the clause was held to suggest that the suitability of run-of-mine coal for the uses indicated was within the contemplation of the parties when they entered into the contract.

Paragraphs 4 and 9 of the contract imposed on the Steel Company a ninety-year obligation to purchase all the coal it required from the Coal Company, and further provided against re-selling without consent of the Coal Company, unless the latter refused to repurchase it at \$1 per ton, i.e., 20 cents less than cost price. These provisions, their Lordships maintained, would mean complete and speedy ruin of the Steel Company, if 90 per cent. or even much less, of the coal supplied were unsuitable for its operations. So that these provisions also, were taken a determining that 90 per cent. of the coal was to be reasonably suitable to the Steel Company's working requirements. Their Lordships pointed out, however, that it by no means followed from this construction that the Coal Company was absolutely bound during the long period of ninety years to supply from designated seams of this kind to the amount required, however great. But they were bound to supply, from the designated seam or seams, coal reasonably suitable in quality for the purposes of the Steel Company, in so far as such coal could be obtained by reasonable and proper working of the mines opened or to be opened therein.

Their Lordships stated that this places no onerous burden upon the Coal Company, sufficient compensation being to their minds provided for in



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the stated price. Holding that the Coal Company in effect discriminated against the Steel Company in sending coal known to be unsuitable, their Lordships declare that the former company was not justified in repudiating its contract when such coal was refused. But the contract is not held by their Lordships as being one whose specific performance would be now decreed by Court of Equity. The Steel Company is, therefore, stated to be entitled to treat the contract as itself at an end, and recover damages for the loss of it, in addition to the damages in respect to those breaches in it which may have been committed before the repudiation of October 31, 1906.

All proper care, their Lordships add, should be employed in the ascertaining of these damages before assessment is fixed.

It is evident that the difficulty of equitably assessing damages is no slight one—especially in view of the judgment's holding that the obligation of the Coal Company to supply coal is limited to the extent to which coal may be obtained by reasonably proper working of the mines opened or to be opened. Indeed, it would appear that if (making an extreme supposition) the Coal Company now had no coal of the quality required by the Steel Company the latter would not be entitled to any damages so far as the contract had to do with the future. It will be remembered that the Steel Company in its suit placed the value of the contract at \$15,000,000.

As regards past damages, in the last annual statement of the Steel Company the sum of \$132,252 is claimed on account of short delivery previous to repudiation of contract—a claim which, in principle, the Privy Council held as well founded. Then \$479,000 is claimed for non-delivery of coal in November, 1906. Under the new contract, afterwards entered into without prejudice, \$1,847,550 over and above the contract rate was paid for coal up to March 31, 1908. Adding to this the amount since paid, the total claim to date under this head would run up to about \$3,000,000—an amount towards which the Coal Company is understood to have set aside and to be setting aside provision out of its earnings. There is a further claim of \$465,005, paid for extra cost of coal purchased from others. Interest on these claims will add another \$200,000 to the claim, bringing the total claim (aside from that as to contract's future) up to about over \$4,275,000.

The Original Cause of Dispute.

It will be remembered that the contract over which the dispute arose was signed in October, 1903, after the termination of the temporary amalgamation of the Steel and Coal Companies. By the new agreement the Coal Company was to furnish the Steel Company (at the price of \$1.24 per ton, including 4 cents per ton for the use of cars) with all coal required for the various branches of its business, such as iron and steel producers, etc.; but with the proviso that the Steel Company should not demand more coal than was necessary for the operation of four blast furnaces and the conversion of their output into various finished products. Both Nova Scotia courts to which the case was taken, practically sustained the Steel Company's contention that the contract was an undertaking to

supply a steel plant, rather than a mere contract to supply coal. And this view, as appears above, has been affirmed by the Privy Council.

The contract designated that the coal was to be "freshly mined run of mine coal, reasonably free from coal and shale, from such seams then being worked by the Coal Company as the Steel Company shall designate." There was further provision that after four years the company might supply slack coal, if suited to use in steel-making and for blast furnace coke, the clause in question defining suitability as follows:

"The slack coal so supplied when properly washed by the Steel Company shall not contain a percentage of impurities to wit: ash and sulphur, appreciably greater than the percentage of impurities in the same coal of run of mine grade when crushed and washed in the same manner."

The Repudiating of the Contract.

The real dispute arose when the Coal Company opened up the pit known as Dominion No. 6, in what it held to be the designated Phelan seam. When the coal reached the Steel Company it was found unfit for its intended use—analysis also showing an excess of sulphur. Some coal from No. 4 and other pits was also rejected, and a long correspondence ensued between the companies. An attempted *modus vivendi* failed to work—the terms of which need not be here detailed. The Steel Company bought part of its supplies elsewhere, claiming that the Coal Company had failed to furnish the quantity of coal called for by duly given notices—even when the Steel Company accepted part in slack and banked coal which it used for steam engines and steamers. It, therefore, notified the Coal Company that it would accept nothing but freshly mined run-of-mine coal from the Phelan seam. Following this notice the Steel Company rejected coal which its analyst found excessive in sulphur and ash. And thereupon the Coal Company sent notice that it considered such refusal to constitute a repudiation of the contract—holding that the rejected coal was of the sort designated in the contract. But this contention has not been upheld either by the Nova Scotia courts or by the Privy Council. In effect the matter is summed up by the original finding of Mr. Justice Longley, that the coal supplied was from the Phelan seam, as No. 6 was geographically on that seam, but that it was not sufficiently suitable for steel purposes to come under the terms of the contract. After reviewing in a general way the nature of the loss and damage sustained by the Steel Company through the action of the Coal Company before and after the breaking of the contract, Judge Longley concluded his findings as follows:

"I, therefore, direct that after the damages sustained up to the date of the reference are determined by the referee, an order pass requiring the Coal Company to pay such damages, and thereafter to specifically carry out the terms of the contract according to the true tenor thereof."

The Privy Council ruling, it will be noted, differs importantly from the foregoing in that it orders assessment of losses during the remainder of the contract's term, instead of continued specific performances of the agreement itself.

Prominent Topics.

The King and Queen in Germany.

The reception of King Edward and Queen Alexandra in Berlin, has been most gratifying in its cordiality; notwithstanding the alleged strained relations between England and Germany. The obstinacy with which certain elements in England refuse to see in the friendly demonstrations of the German people any encouragement to the hope of a permanent peace, goes to strengthen the impression that the war scare has been to a certain extent manufactured in order to facilitate a no doubt much needed reform of the British Army System. We are not accusing all the distinguished statesmen and soldiers who have predicted trouble, of insincerity in the matter; but men keenly anxious for the increase of the army, are apt to see signs of danger very easily. As the Montreal Gazette well says:

"King Edward's visit to Berlin is apparently pleasing the people as well as the Kaiser. If it could put the editors into good humor perhaps there would be a cessation of war talk and two peoples would have reason to bless the occasion."

Anti-Japanese Legislation.

The California State Assembly by a vote of 48 to 26 passed a bill requiring Japanese children to attend separate public schools. President Roosevelt denounced the measure as "the most offensive bill of all", and clearly unconstitutional. The bill naturally gave offence in Japan and gravely threatened the peaceful relations between that country and the United States. Wiser counsels have, however, prevailed, and on Wednesday, the California Assembly by a vote of 43 to 34 decided to reconsider the bill. This is the most satisfactory solution possible of a grave problem. The incident illustrates one of the worst weaknesses of the American constitution. The eccentricities or crude attempts at statesmanship of any state legislature may involve the whole nation in serious international complications. The United States Government has of necessity to be held responsible by foreign powers for actions over which it has no control and of which it may cordially disapprove. The unrestricted veto-power of the Governor General in Council, and of His Majesty in Council save Canada from this danger.

An Army of Empire.

Mr. Haldane, the War Secretary, announces that the Imperial Government is negotiating with the over-sea dominions with a view to the creation of an Army of Empire—not of Great Britain merely. The idea is a grand one and we feel sure that the response of the colonies will be favourable and enthusiastic. A British Empire Army could not and would not be a source of danger to the nations; but it could and would compel the peace of the world.

The Imbecilities of the Press.

At a dinner in London one of the police magistrates, Mr. Plowden, deplored the imbecilities of the press, and Lord Alverstone, the Lord Chief Justice, denounced the publicity given to divorce proceedings as a public evil and appealed to the leading journals to take a stand against it. The old country papers, even the best of them, are much less reserved in the publication

of reports of divorce cases, than the papers of Canada if not the United States. Whatever is good enough for the court is, as a rule, thought to be not too bad for family reading; an idea which finds its justification, we imagine, chiefly in the exigencies of newspaper competition and the depravity of public taste. It was high time for some influential authority to enter a protest.

The Metropolitan Life.

The Metropolitan Life Insurance Company of New York favours us with a handsomely printed and bound volume entitled: "The Metropolitan Life Insurance Company, its history, its present position in the insurance world, its Home Office Building and its work carried on therein." The volume is really a splendid specimen of modern book manufacture. The paper, the typography, and the lithographing are all of the highest order. With the book comes an excellent photograph of Mr. Charles Stanfield, the superintendent at Montreal.

Among its plans for 1909, the Metropolitan announces that Dr. Frankel, the recently appointed manager of its industrial department, will devote special attention to the further adaptation of the company's methods to the needs of the working class. Eminent as a sociologist, Dr. Frankel is well qualified to undertake this task, with benefit alike to the company and its policy-holders. Modifications made may possibly be along the lines of furnishing insurance against sickness, disability or old age.

Removing a Town.

The town of Cowley in Southern Alberta, is to be removed bodily next week, to a site two miles south of its present location. The removal is rendered necessary by the re-grading of the Canadian Pacific Railway. Fortunately for the interests of municipal bond-holders such removals are only possible in the very early infancy of towns; probably before they have passed through the throes of a first bonded debt. We imagine, however, that in the case of an exception to this rule the principles of common law, would, in the absence of special legislation, be sufficient to protect the interests of the bond-holders. In the present case the railway company is paying the entire cost of removal.

The Shipping Federation.

The Shipping Federation of Montreal held its annual meeting on Wednesday, when Mr. Hugh A. Allan was elected president for the sixth consecutive term. During the meeting it was reported that the tonnage entered for the federation showed an increase of 20,489 tons in 1908. While westbound passenger traffic had shown a considerable falling-off, there were already signs of improvement. The general business outlook was referred to hopefully.

A Real Estate Transaction.

The Sun Life Assurance Company has purchased for \$280,000 a magnificent site for a new office building fronting on Dominion Square, opposite the Windsor Hotel. The building will extend from Metcalfe Street to Mansfield. A number of separate properties are included in the purchase, the prices varying from \$3.65 to \$10.00 a foot.

Dominion Iron & Steel and Dominion Coal Judgment.

As THE CHRONICLE repeatedly predicted, the judgment of the Privy Council leaves the Dominion Steel and Dominion Coal case still to a large extent unsettled. The judgment is in favour of the Dominion Steel Company upon practically all the points in dispute; but it refers back to the Supreme Court of Nova Scotia the onerous responsibility of determining what is the amount of the damages which the judgment carries. It would take an impartial expert to make an approximate guess at the amount of money which the Coal Company will finally be condemned to pay, and it would take a pretty shrewd financier to guess what the actual value of the judgment will turn out for the Steel Company.

The Court holds that the Steel Company is entitled to damages for the loss sustained through short delivery up to the date of the repudiation of the contract October 31, 1906, and also to damages for the value of the contract during its life-time. While admitting that the question of responsibility is complicated by the question of the extent to which the Coal Company could obtain coal of the stipulated quality by the reasonably proper working of its mines, it is pointed out that the Coal Company itself has proved by subsequent deliveries that it had the coal called for by the contract. The court holds that the plaintiffs are entitled, through the defendants' repudiation, to regard the contract as at an end and to recover damages accordingly.

While the judgment is an all round legal victory for the Steel Company, it will strike the average layman that, apart from the question of damages, yet to be assessed—and collected—the two companies are left still in a position where a good understanding between them is essential to the prosperity of each. The judgment has not altered the geography of Nova Scotia and each company is as necessary as ever to the best development of the other. There is still room for a common sense adjustment of unwisely created difficulties.

The Aldermen on Civic Reform. The Legislation Committee of the Montreal City Council has reported in favour of reducing the membership of the council to one alderman from each ward; and increasing their salaries from \$600 to \$1,000 a year. The report also recommends the appointment of a "Board of Works" composed of five heads of departments. This is a move in the right direction, but it does not meet the popular demand for a "Board of Control" largely independent of the council, and intended to strike at the root of all municipal evil, the patronage system. Sir Lomer Gouin has many advisers on this subject. Our advice to him would be to take the advice, subject to his own judgment, of the most disinterested advisers.

The Carnival. The Montreal Carnival commenced on Wednesday with a sample of Canadian winter weather, which was decidedly not up to the average. There is said to be a considerable attendance of visitors of the better class at the principal hotels, but of course, the rush from outside is not so great as it would have been had the railway companies

and the citizens generally been unanimously in favour of the celebration. There is, however, no lack of local interest and there must have been about a hundred thousand people present last night at that rare and most impressive spectacle the storming of the Ice Palace. In this connection it is impossible to give the Montreal Street Railway Company too much credit for the way in which they handled the enormous crowd they had to carry and the dense mass of people through which their cars had to wend their way. That the feat was accomplished without serious accidents speaks well for the forethought of the management, as well as for the carefulness of the employees.

CROWN LIFE'S PROGRESS DURING 1908.

The progress made by the Crown Life Assurance Company, of Toronto, during 1908, was referred to at the company's annual meeting as completely demonstrating the wisdom of the plan of organization carried out in July last.

During the year the assets of the company were increased by \$199,506.16, an increase of 46 per cent. The total assets at December 31, were \$633,334.74. There is now on hand a surplus of \$64,058.30 over and above all liabilities of the company to policy-holders and shareholders. With this surplus in hand, the directors have carefully scrutinized all of the company's securities, and have made a conservative revaluation of all the company's assets, and have used \$38,842.50 of the surplus in writing off to profit and loss account any doubtful securities, leaving the net surplus \$25,215.80. The investments of the company are now felt to be wholly sound and unassailable.

FIRE IN CANNING FACTORY, MONTREAL.

On the 10th instant, a fire broke out in the preserving and canning factory of J. W. Windsor & Co., 740 Visitation Street, Montreal. The following companies are interested on stock: North British & Mercantile, \$6,250; Northern, \$4,500; Rimouski, \$2,500; Canada Mutual, \$1,000; Standard Mutual, \$2,000; Calgary, \$1,000. Total \$17,250, loss about 80 per cent. On machinery, North British, \$1,500; Northern, \$1,500.

THE MONTREAL COTTON COMPANY'S annual report shows that the sales for the year ending December 31, amounted to \$1,865,869. The gross profit was \$251,666, and the amount carried forward to profit and loss account is \$10,211.

THE BANK OF BRITISH NORTH AMERICA has declared a dividend of £2 a share. A cable despatch from London states that £20,000 was added to the reserve fund and \$15,000 carried forward.

THE CANADIAN PACIFIC AGAIN SCORED AN ENCOURAGING INCREASE in gross earnings during the first week in February.

WANTED.—Position as Inspector for first class Company, by man of practical experience, Ontario preferred.
Address, X. Y. c/o THE CHRONICLE
P. O. Box 578, Montreal.

Fifty-ninth Annual Statement

of the

Æ T N A

LIFE INSURANCE COMPANY

HARTFORD, CONNECTICUT.

MORGAN G. BULKELEY, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1909.

ASSETS	LIABILITIES
Real Estate acquired by fore-closure	Reserve on Life, Endowment and Term Policies, by the 3 $\frac{1}{2}$ per cent, standard.. ..
Office Building	Special Reserve, not included above
Cash on hand and in Banks....	Premiums paid in advance, and other Liabilities
Stocks and bonds	Unearned Interest on Policy Loans
Mortgages secured by Real Estate	Accrued Taxes
Loans on Collateral	Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand
Loans secured by policies of this Company	Losses and claims awaiting proof, and not yet due
Interest due and accrued December 31, 1908	Unearned Premiums on Accident, Health and Liability Insurance
Premiums in course of collection and Deferred Premiums	Reserve for Liability claims
Market Value of Securities over cost, less Assets not admitted..	Surplus to Policyholders
Total Assets	Total Liabilities
Receipts	Disbursements
Premiums	Payments to Policyholders
Interest, Rents, etc	Taxes
	All other Disbursements
Total Receipts in 1908	Total Disbursements in 1908

GAINS DURING 1908.

Increase in Premium Income	\$ 264,369.93
Increase in Total Income	516,870.96
Increase in Surplus	2,182,192.66
Increase in Assets	5,719,151.81
Increase in Life Insurance in Force	8,637,653.00
Increase in Accident Insurance in Force	18,981,616.00
Total paid policyholders since organization in 1850	\$183,103,518.94

R. G. McCUISH - - - **Manager**
 501 McIntyre Block - - - - - **WINNIPEG**

W. H. ORR & SONS - - - **Managers**
 59 Victoria St. - - - - - **TORONTO**

T. H. CHRISTMAS & SONS - **Managers**
 Guardian Building, 160 St. James St. - - - - - **MONTREAL**

Stock Exchange Notes

Montreal, Thursday, February 11th, 1909.

The market was active but the outstanding feature was the activity in the Dominion Iron and the Dominion Coal securities on the announcement of the judgment of the Privy Council, given out to-day. This decision, more fully reverted to in another column, caused a sharp advance in the price of the Dominion Iron stocks, on active trading, and Dominion Coal Common reacted sharply, but the amount of liquidation in it was inconsequential. Dominion Iron Common, which closed a week ago at 20 3/4 bid, advanced to 25 and closed with 23 7/8 bid, while the Preferred after selling up over 21 points from yesterday, closed with 89 bid, a net gain of 15 1/4 points. R. & O. holds firm around 81. Detroit Railway and Twin City were both features of the week's market, the former advancing 4 points and the latter holding at an advance of 3/8 of a point. In the mining section Crown Reserve was more active and shows a net gain of 8c on sales involving almost 53,000 shares. Nova Scotia Steel Common was active and on sales of over 2,000 shares advanced almost 5 points, closing with 63 1/2 bid. The general tone of the market at the close was strong and the outlook is for higher prices.

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

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Closing bid.	Net change
		Feb. 4th.	to-day.	
Canadian Pacific	101	173 1/2	173 1/2	—
"Soo" Common	490	141 1/2	141 1/2	—
Montreal Street	533	206 1/2	207 1/2	+ 1
Toronto Railway	4-9	120	119 1/2	- 1/2
Twin City	3,827	104 1/2	104 1/2	—
Detroit United	4,557	57 1/2	61 1/2	+ 4
Toledo Railways	50	12	12	—
Illinois Preferred	76	92 1/2	93 1/2	+ 1
Halifax Tram	65	107	107	—
Richelieu & Ontario	1,431	81 1/2	81 1/2	—
Mackay Common	83	72 1/2	71	- 1 1/2
Mackay Preferred	19	69 1/2	70	+ 1/2
Montreal Power	2,038	116 1/2	XD 116 1/2	—
Dom. Iron Common	16,659	20	23 1/2	+ 3 1/2
Dom. Iron Preferred	2,485	73 1/2	89	+ 15 1/2
Dom. Iron Bonds	\$78,000	80 1/2	84 1/2	+ 4 1/2
Nova Scotia Steel Com.	2,013	58 1/2	63 1/2	+ 5 1/2
Dom. Coal Com	1,735	61 1/2	52	- 9 1/2
Lake of the Woods Com.	513	102	104	+ 2
Dom. Textile Preferred	12	101 1/2	101	—
Shawinigan	110	90 1/2	94 1/2	+ 4
Mexican Power	1,000	84	82	- 2
Rio Power	1,331	94 1/2	98 1/2	+ 4 1/2
Crown Reserve	52,900	2.81	2.89	+ 8

MONTREAL BANK CLEARINGS for week ending February 11th, 1909, were \$32,408,925. For the corresponding weeks of 1908 and 1907 they were \$24,024,759 and \$23,645,246 respectively.

TORONTO CLEARINGS for February 11, 1909, were \$24,342,751, for the corresponding month of 1908, \$20,487,727.

OTTAWA BANK CLEARINGS for the week ending February 11, 1909, were \$2,938,175 and for corresponding week in 1908 they were \$2,144,014.

CANADIAN BANK CLEARINGS for the week ending February 4, 1909, were \$2,864,036. For the corresponding week of 1908, \$69,637,739.

CANADIAN BANK CLEARINGS for the month of January were \$381,118,725 as compared with \$335,934,122 in 1908.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £1,777,000 to £25,787,000. The ratio to liabilities increased from 47.36 p.c. to 49.72 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.	Decrease
Jan. 31.....	\$3,240,854	\$2,768,444	\$2,640,416	\$128,028
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	671,361	448,543	603,530	154,987

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
Jan. 31.....	\$4,173,000	\$4,458,000	\$4,711,000	\$253,000
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	836,000	807,000	1,135,000	328,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Decrease
Jan. 31.....	\$351,400	\$578,200	526,200	\$72,000
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	107,100	141,200	145,300	4,100
" 14.....	81,300	137,900	117,200	Dec. 20,700
" 21.....	72,100	135,700	115,900	" 19,800
" 31.....	90,900	163,400	147,800	" 15,00
Feb. 7.....	52,800	110,200	119,800	9,600

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1907.	1908.	1909.	Decrease
Jan. 7.....	51,709	42,708	41,835	873
" 14.....	51,117	46,073	44,785	1,288
" 21.....	52,112	44,731	47,602	Inc. 2,871

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$266,964	\$280,437	\$291,698	\$11,261
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	60,011	58,681	68,039	9,358

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$254,812	\$269,325	\$287,981	\$18,656
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	57,892	61,702	64,971	3,269
" 14.....	57,725	59,842	65,370	5,528
" 21.....	57,063	61,256	65,871	4,615
" 31.....	82,132	86,525	91,769	5,244

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$5,592,079	\$6,020,542	\$6,333,297	\$312,755
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	102,959	105,421	117,399	11,978
" 14.....	101,853	103,670	117,126	13,456
" 21.....	100,972	106,488	120,545	14,057

DETROIT UNITED RAILWAY.				
Week ending.	1906.	1907.	1908.	Increase
Jan. 7.....	106,043	111,879	121,007	9,128
" 14.....	103,093	104,230	117,480	13,250
" 21.....	100,746	110,328	118,458	8,130
" 31.....	.....	152,861	170,167	17,306

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.				
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	2,747	2,996	3,075	79

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1908.	1909.	Increase	
Feb. 7.....	36,297	36,469	172	

WANTED.—FIRE INSURANCE INSPECTOR. Junior Inspector for Provinces of Ontario and Quebec—actual field experience not expected—State office experience and Salary expected. Address,

**P. P. C.,
P. O. Box 578,
MONTREAL.**

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 11th, 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.	\$	Per Cent.	\$	\$	\$	Per cent		
British North America	149 148	243	4 69	4,866,666	4,866,666	2,336,000	48 50	7	April, October.
Canadian Bank of Commerce	176 176	100	4 51	10,000,000	10,000,000	6,000,000	60 00	8	March, June, Sept., Dec.
Dominion	156	100	5 12	3,983,700	3,983,892	4,381,751	12 66	12	Jan., April, July, October
Eastern Townships	100	100	5 12	8,000,000	3,000,000	2,000,000	66 66	8	Jan., April, July, October
Farmers	100	100	.....	1,000,000	555,254	2,473,909	100 00	4	.....
Hamilton	144 142	100	5 55	2,477,340	2,473,396	2,150,000	86 00	10	March, June, Sept., Dec.
Reheingha	100	100	.....	2,500,000	2,500,000	2,150,000	86 00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	1,005,200	929,033	2,770,705	32 4	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	168	50	.....	1,911,851	1,886,491	900,000	47 71	7	Feb., May, Aug., Nov.
Merchants Bank of Canada	100	100	4 90	6,000,000	6,000,000	4,000,000	66 66	8	March, June, Sept., Dec.
Metropolitan Bank	207 206	100	4 83	1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October
Molson's	245	100	4 03	3,500,000	3,500,000	3,500,000	100 00	10	Jan., April, July, October
Montreal	100	100	.....	14,400,000	14,400,000	12,000,000	83 33	10	March, June, Sept., Dec.
New Brunswick	100	100	.....	737,500	737,500	1,291,875	175 17	13	Jan., April, July, October
Northern Crown Bank	294	100	4 22	2,207,500	2,201,568	50,000	2 27	6	January, July.
Nova Scotia	215 1/2	100	4 63	3,000,000	3,000,000	5,400,000	180 00	12	Jan., April, July, October
Ottawa	100	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	1,000,075	1,000,000	300,000	30 00	5	Jan., April, July, October
Quebec	126 124 1/2	100	5 55	2,500,000	2,500,000	1,250,000	50 00	7	March, June, Sept., Dec.
Royal	226	100	4 42	3,900,000	3,900,000	4,600,000	117 85	10	Jan., April, July, October
Sovereign Bank	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Standard	100	50	.....	1,502,500	1,500,110	1,700,110	112 12	12	Feb., May, Aug., November
St. Stephens	100	100	.....	200,000	200,000	52,500	26 25	5	March, September.
St. Hyacinthe	100	100	.....	504,600	389,375	75,000	22 09	.....	.....
St. Johns	100	100	.....	500,000	.....	.....	.....	.....	.....
Sterling	226	100	4 42	4,000,000	4,000,000	4,500,000	112 50	10	Feb., May, Aug., Nov.
Toronto	100	100	.....	4,367,500	4,353,592	2,000,000	45 95	7	March, June, Sept., Dec.
Traders	100	100	.....	1,500,000	1,500,000	1,175,000	78 33	8	Jan., Apr., July, Oct.
Union Bank of Halifax	136 134 1/2	100	5 14	3,207,200	3,201,210	1,830,000	56 22	7	Feb., May, Aug., Nov.
Union Bank of Canada	100	100	.....	635,000	501,792	.....	66 22	7	March, June, Sept., Dec.
United Empire Bank	100	100	.....	555,000	555,000	350,000	63 06	4	April, October.
Western	100	100	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	144 142	100	5 55	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.
B. C. Packers Assn "A"	75 74	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B" pref.	77 74 1/2	100	.....	.....	.....	.....	.....	.....	.....
do Com.	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	52 50	100	7 73	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Co.	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	100	100	.....	300,000	300,000	.....	.....	6	April, Oct.
Canadian Pacific	174 173 1/2	100	4 01	121,880,000	121,680,000	.....	.....	7	April, October.
Canadian Converters	85 84 1/2	100	11 50	1,733,500	1,733,500	.....	.....	4	Feb., May, Aug., Nov.
Detroit Electric St.	61 61 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	86 87	100	7 14	8,000,000	3,000,000	.....	.....	4	February, August.
do Common	54 53	100	7 47	15,800,000	15,000,000	.....	.....	7	Jan., April, July, Oct.
Dominion Textile Co. Com.	63 62 1/2	100	7 93	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd.	101 101	100	6 90	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.	23 23 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	90	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	17	100	.....	10,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	107 107	100	5 58	1,350,000	1,350,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com.	394	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	83 1/2	100	7 18	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	94 93	100	6 38	3,274,300	3,274,300	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	113 113	100	6 19	1,600,000	1,600,000	.....	.....	7	February, August.
do Pfd.	114 114	100	6 90	1,200,000	1,200,000	.....	.....	6	January, Apr., July, Oct.
Lake of the Woods Mill Co. Com.	104 104	100	5 75	2,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd.	119	100	5 88	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.	71 71	100	5 59	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd.	71 70	100	5 63	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	82 82	100	.....	13,585,000	13,585,000	.....	.....	6	April, October.
Minn. St. Paul & S.S.M. Com.	142 141 1/2	100	4 20	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	7,000,000	7,000,000	.....	.....	7	April, October.
Montreal Cotton Co.	125 123	100	5 60	2,000,000	3,400,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. XD	115 114 1/2	100	5 17	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Com.	80 69	100	3 75	700,000	700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	108 109	100	6 45	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway	306 307 1/2	100	4 80	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	140	46	5 71	2,000,000	2,400,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.	100	100	.....	7,938,900	7,938,900	.....	.....	2	March, June, Sept., Dec.
North West Land, Com.	100	100	.....	294,073	294,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.	64 63 1/2	100	.....	5,000,000	4,967,000	.....	.....	.....	.....
do Pfd.	114	100	6 86	1,030,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogitive Flour Mills Com.	116 115 1/2	100	6 00	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.	124 121	100	5 62	2,900,000	2,900,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	81 81 1/2	100	6 13	3,113,000	3,123,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	99 1	100	.....	21,993,900	21,993,900	.....	.....	.....	.....
Sao Paulo	160 159 1/2	100	5 62	8,500,000	8,026,686	.....	.....	9	Jan., April, July, October
Shawingha Water & Power Co.	99 100	4 28	6 59	6,500,000	6,500,000	.....	.....	5	Jan., April, July, Oct.
St. John Street Railway	100	100	6 00	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.	12 12	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	130 128 1/2	100	4 97	8,000,000	8,000,000	.....	.....	6	Jan., April, July, October
Trinidad Electric Ry	100	4 80	.....	1,164,000	1,164,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	37 35	100	6 60	2,600,000	2,600,000	.....	.....	6	Jan., April, July, Oct.
do Pfd.	105 104 1/2	100	4 16	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov.
Iwin City Rapid Transit Co. XD	100	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
do Preferred	100	100	.....	800,000	800,000	.....	.....	.....	.....
Wes. India Elec.	100	100	.....	1,000,000	1,000,000	.....	.....	10	Jan., April, July, Oct.
Windsor Hotel	100	100	.....	6,000,000	6,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co.	170 167 1/2	100	5 58	6,000,000	6,000,000	.....	.....	10	Jan., April, July, Oct.

The Mutual Life Insurance Company OF NEW YORK

ORGANIZED IN NEW YORK STATE 1842

BEGAN BUSINESS 1843

THE RECORD OF 1908

The fiscal year ending December 31st, was pre-eminently a prosperous one for the policyholders of this Company. In every material respect their interests have been advanced.

Favorable features of the year may be noted as follows :

The assets are now \$539,038,968.13, an increase of \$44,861,947.10.

The total net reserve for outstanding policies and annuities is \$432,137,716.00 an increase of \$13,042,974.00.

The reserve held for payment of deferred dividends and other contingencies (so-called "surplus") is \$85,844,991.20, an increase of \$28,314,221.75.

The premium income for 1908 was \$58,994,653.29, an increase of \$2,355,453.09.

The total income for 1908 was \$84,880,026.81, an increase of \$3,705,552.96.

The new insurance paid for (not including revived) was \$93,926,992.00, an increase of \$45,206,942.00.

The interest and rents received were \$24,300,559.94, an increase of \$1,466,453.91.

On the other hand, the death claims paid during the year were \$21,664,819.77, a decrease of \$1,629,213.04.

Increased Dividends

There has been appropriated for dividends to be paid in 1909 the sum of \$11,092,282.38.

This sum greatly exceeds the largest amount ever before paid as dividends in a single year by any company. The increase made in the annual dividends of The Mutual Life in recent years, as a result of changes and improvements instituted by the Board of Trustees, is unparalleled.

In Economy of Management the Company Stands Pre-eminent

The total expense of management (exclusive of taxes) paid in 1908 was \$7,123,180.69.

This is but 8.39 per cent. of the total income—a lower ratio of expense than any American company doing an active business has heretofore been able to show. It has sometimes been asserted that the decreasing expenses of various companies in recent years are due merely to a smaller amount of new insurance written. This is not true of The Mutual Life. Although there has been an increase in new paid-for business in 1908 of \$45,206,942.00 over the amount written in 1907, involving an increase of \$432,680.83 in first commissions, the other expenses show reductions aggregating \$738,799.14 making a net reduction in expense of management of \$306,118.31.

BALANCE SHEET, DECEMBER 31st, 1908

ASSETS		LIABILITIES	
Real Estate	\$ 26,196,029.54	Net Policy Reserve	\$ 432,137,716.00
Mortgage Loans on Real Estate	126,120,961.39	Other Liabilities on Policies	5,392,550.52
Loans on Policies	63,048,558.17	Premiums and interest paid in advance	1,826,692.47
Collateral Loans	2,500,000.00	Dividends payable in 1909	11,092,282.38
Bonds (book value) and Stocks (mkt value).	309,279,002.09	Miscellaneous Liabilities	1,744,735.56
Cash	3,926,622.04	Held for future dividends and contingencies	85,844,991.20
Interest and Rents, due and accrued	3,850,765.03		
Premiums in course of collection	4,117,029.87		
Admitted Assets.	\$539,038,968.13	Total Liabilities	\$539,038,968.13

For terms to producing agents address :

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

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of Interest per an-nu-m.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	..	104	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	97	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	94	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	85½	85	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 "	..	96	6	768,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " B "	..	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " C "	..	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " D "	..	98	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram .....	..	99	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Kewatin Mill Co.....	106½	105½	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	107½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	114	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co....	86½	86	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	89	88	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co....	..	99½	4½	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	102½	101½	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	108	6	2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	..	103	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	..	104½	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	94	93	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	.....
Winnipeg Electric.....	106	104	5	4,000,000	1 July 7 Jan.	Nat. Trust Co., Tor.	June 1st, 1929	
						Bk. of Montreal, Mtl..	Jan. 1st, 1935	

Many Good Places
are waiting for the
RIGHT MEN.

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

Are You One of Them ?

Union Mutual Life Insurance Co.
FRED R. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, MONTREAL

For Agencies in the Western Division, 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.

(PRINT)

German American Insurance Company
New York

STATEMENT JANUARY 1, 1908
CAPITAL

\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES

7,592,685
NET SURPLUS

4,415,353
ASSETS

13,508,038

AGENCIES THROUGHOUT CANADA.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	- - - - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - - - -	6,709,866
ANNUAL REVENUE	- - - - -	7,500,000
BONUS DECLARED,	- - - - -	35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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

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

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few
DISTRICT MANAGERS
 in Ontario.

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

Head Office—Crown Life Building, TORONTO.

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers TORONTO
ELIAS ROGERS, President.

ALBERT J. RALSTON, F. SPARLING
 Managing Director. Secretary

At the close of business on the 31st of December 1907, the total cash assets amounted to	\$862,464.46
The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest	601,888.50
All other liabilities	7,308.50
Surplus	253,310.96
Business in force on 31st December 1907	6,878,067.00
Annual premium income thereon	218,745.62

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,
 Branch Office, Imperial Bank Building, Montreal

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
 City of Montreal

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 Chief Agent, Montreal General Manager for Canada.
 Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

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

The General Accident
Assurance Company
 of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

W. G. FALCONER, C. NORIE-MILLER,
 Managers for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

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

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



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

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

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



\$54,694,882.

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

The Standard Loan Co.

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

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

ALEXANDER SUTHERLAND, President.
W. S. DINNICK, Vice President and Managing Director
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

NO COMMISSION CHARGED

For blank forms of application apply to the Company's offices
30 St. James Street, MONTREAL.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

A RECORD.

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

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

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

Canada Life Assurance Co.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

1 9 0 8 .

Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.16
Payments to Policyholders.....	654,991.05
Insurance in Force.....	40,310,991.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life Insurance Co.

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

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

Apply to the HEAD OFFICE. - TORONTO, CANADA.

The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO.

ACCIDENT, SICKNESS.

IMPERIAL PROTECTION

GUARANTEE INSURANCE.

Agents have a valuable Asset when they represent this strong Canadian Company.

If you require an Agency write us.

E. WILLANS,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of a hours each, and in amount, 1500 a minute of each business day of a hours.

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

452 per day in number of claims paid.

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

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

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

\$72,011.34 per day in increase of assets.

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

Home Office: 1 Madison Ave., New York City

The Home Life Association OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE:
 Home Life Bldg., Toronto

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS

INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY

FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.

F. H. RUSSELL, *General Manager*

THE Canadian Railway Accident Insurance Company.

OTTAWA,

CANADA.

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

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

Elevator Liability

Workmen's Collective

Insurance.

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F. Routhier,
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F. C. Robins,
A. Lake,
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Bank of Ottawa Bldg.,
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Local Agents at all Points.



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PRESIDENT
JAMES R. PLUM
CLARENCE H. KELSEY
WILLIAM H. PORTER

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

Lukis, Stewart & Co. Insurance.

Sovereign Bank Bldg.
Tel. Main 4466-4467.

The Canada Accident Assurance Company

Head Office, MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,

T. H. HUDSON,

President

Manager.

The LIFE AGENTS' MANUAL

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

THE CHRONICLE, MONTREAL.



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

**Personal Accident, Health, Liability
and Fidelity Guarantee Insurance**

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$350,123.00

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

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,132,483.39
Losses paid since organization, 31,412,129.22

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JOHN HOSKIN, K.C., LL.D.
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SIR HENRY M. PELLATT
K. B. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager

P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

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

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Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BRILL,
Halifax N.S.

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

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

1879 - 1908.

RICHMOND & DRUMMOND Fire Insurance Company

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

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

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

GENERAL AGENTS:

J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.
John J. Banfield, Vancouver, B.C. Judson G. Lee, Montreal, Que.
Beverley E. Armstrong, St. John, N. B.

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS.
J. C. McCAGG, General Manager.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : : TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and
PROVINCIAL MANAGERS

Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

Total Assets, over \$30,000,000

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

H. M. LAMBERT, Manager.

W. M. Ramsay, Esq. (Chairman)

BERTRAM E. HARDS,

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

Assistant Manager.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

CANADIAN DIRECTORS:

SIR EDWARD CLOUSTON, Bart., Chairman

J. GARDNER THOMPSON, Resident Manager

JES. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

J. W. BINNIE, Deputy Manager

JAMES CRATHERN, Esq. SIR ALEXANDER LAOUSTE



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager
Canadian Branch

W. S. JOPLING, Supt. of Agencies.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.**APPLICATIONS FOR AGENCIES** are invited from responsible persons.**CANADIAN DIRECTORS.**—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.**Canadian Manager, P. M. WICKHAM, Montreal**

William Thomson & Co.

St. John. N. B., Halifax, Montreal, Toronto, Winnipeg

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BOSTON —International Trust Co	KANSAS CITY —National Bank of Com.
BUFFALO —Marine National Bank	SAN FRANCISCO —Crocker National Bank
CHICAGO —Continental National Bank	PITTSBURGH —Mellon National Bank
First National Bank	MINNEAPOLIS —Security Nat. Bank
DETROIT —Old Detroit National Bank	

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