

The Chronicle

Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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BANK ACT AMENDMENTS. ONE year more, and the Bank Act comes up automatically for its usual decennial re-adjustment. Already there have appeared adumbrations of amendments that will be urged by various financial "reformers." The one article of faith they hold in common appears to be that a change is always for the better—even though it risk being for the worse.

A little over a year ago, a resolution was introduced in Parliament contending that the time was then opportune for considering a general Bank Act revision, and outlining certain rather radical changes. Fortunately the House concurred in the view expressed by the Finance Minister and by the chief financial critic on the opposition, that the matter had best be left for the discussion which comes in due course next year. To have antedated this periodical revision would have risked a weakening of confidence at home and abroad in the essential stability of Canadian banking institutions.

A time of business unrest was certainly ill-suited to the debating of such matters. On the strength of the country's proved financial stability, capital from abroad was attracted to an unprecedented extent during 1908. Had Parliament, early last year, entered upon the revision of the Bank Act, a baseless impression might easily have got abroad that there were shortcomings in Canadian financial practice serious enough to affect investment conditions adversely. Happily, however, no such view obtained.

EVOLUTION OR REVOLUTION—WHICH? THE efficiency of the Dominion's banking system during the United States crisis won unstinted recognition, alike from Great Britain and from our nearer neighbour. But this is not to say that banking improvements are impossible, nor that their careful consideration by press and Parliament during the next year is not desirable. Improvements have been steadily made during the past, and will be rightly

called for in the future—but it is notable that thus far, they have come through evolution rather than revolution.

An astute American observer of Canada's banking development has remarked that one of the strongest contrasts which its whole record presents to the history of United States banking, is the continuity of the progress made. He points out that there has been no recurring struggle to establish a great government bank, no epidemic of wild-cat banking, no out-and-out rejection of one system for experiment with another.

When shortcomings have become apparent, there has been no petulant and illogical sweeping aside of the old to make room for some new, untried system. Instead, after careful consideration of changing conditions, gradual improvements have been effected and new safeguards against public loss introduced.

LONG-CONTINUED IMPROVEMENT. ACCORDING to this unbiased observer, "the present Dominion Bank Act is unquestionably better, more careful, more strongly and scientifically drawn than any previous legislation, the banking practice is more sound—the steady improvement, save with respect to investors' profits, is hardly less remarkable than the continuity discernible in its development—yet the economic character of the functions permitted the banks, and the methods of their fulfilment are the same under the Dominion system of 1890 as under the provincial charters of 1821."

These words written nearly fifteen years ago, by Dr. R. M. Breckenridge, remain as true after the Bank Act of 1900 as after the Act of 1890. And that they will be no less true after the revisions of 1910 is a consummation devoutly to be wished by all who have at heart the sound business progress of the Dominion.

Based originally upon tried Scottish practices and adapted gradually to new-world conditions, the Canadian banking system may call for changes in particulars—scarcely in principles.

Sober-Minded Patriotism. In Great Britain, as in Canada, Dreadnoughtitis has apparently abated some of its acute symptoms.

Not that the resolve for greater naval preparedness has weakened. But the situation is being discussed more sanely—alike as to Britain's weakness and strength. As the Saturday Review soberly puts it to the Empire at large: "It is not necessary for us to hate the Germans; they have simply made it necessary to learn from them and to review our own position in relation to them." Not merely as to programmes for naval construction; there are the all-important matters, too, of efficiency in the functions of citizenship and of industry.

Opinions differ widely, as to the real extent of Germany's planning for naval construction. That its activity is concentrated so largely upon the Dreadnought class has been the chief occasion for alarm. There are naval experts, however, who doubt the wisdom of Great Britain acting blindly upon any assumption that the Dreadnought is the "last word" in naval engineering.

The Dreadnought and the Monitor. The Monitor type of armoured turret-ship was years ago heralded as the "finally final" in fighting efficiency. But after a while it came to be seen that, though promising to be useful in special circumstances, it had but limited value for the general purposes of war. And it was abandoned universally.

In his imaginary "Ballad of the Clamperdown," Kipling tells of the fate of a cumbersome British warship—with one "bow-gun of a hundred ton, and a great stern-gun beside." It was quickly disabled by a "cruiser light that carried the dainty Hotchkiss gun." By all the rules of modern naval warfare, the fray should have ended there. But, as "she ground the cruiser's side," the sinking mass of steel "spewed up four hundred men," who fought as they fought in Nelson's day—and won.

"It was not meet for English stock
To bide in the heart of an eight-day clock,
The death they could not see."

And, like Kipling, Lord Charles Beresford doubts whether future naval battles, after all, will always be settled at a four-mile range.

Size is not everything. A writer whom The Economist refers to as "A very distinguished Admiral," urges that a very searching investigation into the real utility of the Dreadnought type be made. The substance of a nation, he complains, may be largely wasted in providing that which cannot be utilized to its full capacity. "At present this at least may be said with confidence"—so he concludes—"there is no proof that the group of which the type is composed is at all

more capable of defeating the battleships of a hostile fleet than a group of far less costly individuals."

After all, Great Britain may prefer some other naval co-operation from Canada, in place of those five Dreadnoughts which Colonel Sam Hughes bade us order from the builders the other day.

British Budget and Investments Abroad.

Even yet it is a little difficult to see the British Budget for the trees that stand therein, so vast and amorphous was Mr. Lloyd-George's speech. From the financial, as distinct from the commercial and landed points of view, one or two considerations, however, readily suggest themselves. It is thought by many that the new super-income-tax will be met by a big movement of capital abroad. Prior to the appearance of the Budget the suggestion was made in many quarters that any increased direct taxation upon those who are happily blessed with a large share of this world's goods could be countered by a move of this kind, the interest coupons being collected abroad in order to avoid the delicate attentions of Inland Revenue authorities.

French investors, who have lately been disturbed by the advent of an income tax, have been doing this—sending their capital to Great Britain—for some time past. As the primary motive in any action of this kind is the avoiding of taxation—and not, as has consistently been the case with Britain's large exports of capital in the past, the earning of a higher rate of interest—European countries may be the recipients of a considerable proportion of such funds. But with the burden placed upon capital in France, Germany and other continental countries, the prospects are that Canada, South America, South Africa and the "utmost parts of the earth" will share largely in receiving exiled funds.

The increase in the stamp duty on transfers and bonds to bearer—the bonds issued by Colonial Governments excepted—is, of course, a matter that comes home very closely to the London Stock Exchange and has particular interest, too, for Canada. There appears to be a good deal of exaggeration in the views expressed by anonymous "leading city men" to halfpenny newspapers, that this tax will have the effect of driving business to Paris, and that foreign governments may find it advisable to make the whole of their issues in Paris instead of sharing them between Paris and London. As there has lately been more than one instance of London taking eagerly a foreign state loan which Paris has refused to look at, the idea that a hard-up foreign state will refuse to come to London (where it can always raise funds on terms) because of the extra expense is not altogether credible.

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MONTREAL, FRIDAY, MAY 14, 1909.

THE GENERAL FINANCIAL SITUATION.

At the large centres, money rates this week exhibited something of a tendency to harden. It was expected in some quarters that last week would see a reduction in the Bank of England rate. Perhaps the failure of the directors to act was partly due to this slight alteration in the complexion of the market. This week, too, the official rate remains unchanged.

In the London market call money is $\frac{3}{4}$ to $1\frac{1}{4}$ p.c.; short bills $1\frac{3}{8}$; and three months bills the same. It will be noted that both short bills and call money are up, while three months bills remain about as last week.

At Paris the market receded further—the quotation being 1 1-16 as against 1 3-16 a week ago. The Bank of France continues its 3 p.c. rate. The market at Berlin continued its moderate rise—a full $\frac{1}{4}$ p.c. being added to the quotation which stands at $2\frac{1}{4}$. Even at this level it is, however, considerably under the Imperial Bank of Germany's $3\frac{1}{2}$ p.c.

With regard to the three European centres it is to be observed that each has its peculiar set of troubles to deal with. One might suppose that the civil service and other troubles at Paris would have some tendency to make money dearer; but, on the other hand, the gold arrivals at the Bank of France were calculated to have an opposite effect, and the apparent unconcern of the financiers and owners of capital (as reflected in the low rates for money) offers a fairly good proof that the situation contains nothing really threatening the republic's stability.

The tangle at Berlin over the Imperial finances is of a kind to cause hardening of money rates. To meet the Government's necessities large loans are necessary, as well as increased taxation. It is in providing for the latter that the difficulty has arisen. The rich land-owners are resisting, so far successfully, the chancellor's efforts to make them contribute for the naval and other expenses of the Government. In the meantime the Government is issuing new loans. One is being offered partly in

New York. It will be interesting to observe the response it gets. Considering that one of the purposes of the loan is to provide funds to build battleships against Great Britain one may easily imagine what kind of reception it would get in London. Possibly United States investors will allow themselves to be influenced in this case by the rate of income on the investment and the security of the principal, without taking much heed of the political objects sought to be accomplished by the German borrowers. At the same time there may be thoughtful ones amongst them disposed to give due consideration to the latter. Possibly some of these will clearly see, since the publication of Captain Mahan's article on the warship question, that it is decidedly not in the interest of the United States to encourage or facilitate a possible German supremacy in naval affairs.

Money rates in Canada have not changed from the level previously obtaining. Call loans are still quoted at 4 to $4\frac{1}{2}$ p.c.

New York, however, has undergone a slight change in the direction of higher rates; and if that tendency continues it will ultimately have an effect upon the value of money in the Dominion. Call loans in New York 2 p.c.; 60 days $2\frac{1}{2}$; 90 days $2\frac{3}{4}$ to 3; six months $3\frac{1}{4}$. These figures represent a noticeable advance in the quotations for time money, particularly for the longer maturities. The New York Journal of Commerce and other well-informed papers declare that the change in the tone of the market latterly is quite marked and that conditions each day point more emphatically to higher rates for money.

Last Saturday the New York Clearing House banks were able to add \$2,900,000 to their surplus reserves, bringing them up to \$10,800,700. They accomplished this by means of a decrease of \$1,500,000 in loans and an increase of \$3,200,000 in cash. Trust companies showed a loan expansion of \$9,700,000.

Possibly call loans will have to rise fully 1 p.c. before taking over of loans by trust companies will be actively in process.

In the Canadian markets the week has been marked by some violent movements, principally in an upward direction in security prices. But it is noteworthy that some of the most extensive gains were scored by stocks having a very narrow market. As everybody knows these can be put up, by powerful parties disposed that way, without it being necessary for them to purchase much stock. Consequently there has not been seen a heavy increase in the volume of transactions; and presumably the demand for bank credits from the stock exchanges should not have undergone any very marked increase as a result of this particular phase of our domestic speculative movement. It is

however, to be expected that the rise in the specialties, if continued or maintained, will arouse more or less of an outside interest in the market; and a broadening of the base of the speculation is to be looked for if crop conditions do not become decidedly unfavourable and if the industrial situation here and in the States continues to improve. That would mean a continuation, probably on a larger scale, of demand for call loans from the brokers. This, especially if accompanied by a rise in call loan rates in Wall Street, would be more than likely to force rates up here. That might occur, however—the general trade situation being favourable—without materially checking optimistic trading on the exchanges.

THE DISQUALIFIED ALDERMEN.

It seems to us that the Attorney-General might very properly exercise his influence to bring about a speedy hearing of the appeal in the suit for the disqualification of the members of the Montreal Finance Committee. Unless the case is brought to a final issue very soon, it will be impossible for the Legislature to enact a remedial measure; and not only will substantial injustice be done to the defendant aldermen, but much inconvenience to the public must ensue. Without a finance committee the City Council can do practically nothing legally; and in view of the recent judgment, none of the aldermen will feel like assuming the responsibility of acting outside the strict letter of the law, no matter how grave or how urgent may be the public necessity for some unforeseen expenditure for which the sanction of the Finance Committee is necessary. Nobody's legitimate rights will be prejudiced by giving the Legislature a chance to remove the disqualification of the aldermen should it be necessary after the judgment has been rendered by the Court of Appeal. They have been condemned purely on a technicality. Their good faith and honesty in the matter involved have never been questioned. But who can predict what a judgment will be in any court, in any case involving legal technicalities and nothing else? If the judgment is sustained new elections will have to be held, the defendant aldermen will be prevented from running as candidates and the City Council will have to elect a new and entirely inexperienced Finance Committee. The case is one that calls for prompt action in the public interest, and Sir Lomer Gouin would be rendering a valuable service to the people of Montreal if he would bring his influence to bear in the manner suggested. A case involving issues of such grave importance to the whole City of Montreal should certainly have precedence of all private cases. Any unnecessary delay would be equivalent to a denial of justice.

"FREE TRADE WITHIN THE EMPIRE."

Mr. George E. Drummond, who was appointed by the Board of Trade as one of the delegates to the seventh Congress of Chambers of Commerce of the Empire, to be held this year in Australia, has declined the appointment. In a letter thanking the Council for its invitation Mr. Drummond explains that one of his reasons for declining to go is the resolution passed by the Board in favour of free trade within the Empire. He says:

"The resolution in question is so absolutely at variance with the national trade policy of Canada, with the whole past work of the Montreal Board of Trade, with the well thought out policy of the Chambers of Commerce of the Empire, as evidenced in the resolution passed at the sixth Congress, and furthermore, with the resolution of the London Chamber of Commerce, now to be presented at the forthcoming seventh Congress, that I have no other course open but to tender you my resignation as a delegate to the coming Congress, as I could not consent to present, on behalf of the board, a resolution which I consider will prove most misleading to the people of Great Britain and other sections of the Empire, and which does not represent the views of the great mass of the Canadian people, nor yet of the membership of the Montreal Board of Trade itself."

Mr. Drummond adds that such a resolution, whether meant to deceive the people of Great Britain or not, would undoubtedly have that effect; and he calls upon the Board for the sake of its honour, to call another general meeting of members to rescind the resolution.

We entirely sympathize with Mr. Drummond's position and cordially endorse his view that the resolution endorsed on a former occasion by the board's members is "one worthy of the Montreal Board of Trade, because it is a straightforward, honest proposition, which does not seek to minimize the difficulties that will inevitably present themselves when the time comes for the practical statesmen who will represent the Mother Country and her daughter nations, to evolve a trade arrangement embodying the principle of mutual preference one to the other, as against foreign competitors, and yet fully provide, as between themselves, for equalization (by tariff), of the varying conditions obtaining in the different sections of the Empire."

Another meeting should certainly be held and it should be big enough to fairly represent the views of the whole Board.

ANOTHER ROCHESTER VAGARY is the proposal to form a local mutual fire insurance company, to take business away from the underwriters who have had to raise rates on account of frequent incendiarism. As losses in that city from 1900 to 1908, inclusive, amounted to \$5,381,243 and premiums to only \$4,659,903, it is evident that a mutual company could the whole Board.

A SOUND PRINCIPLE IN LIFE INSURANCE LEGISLATION.

On Tuesday of this week, the Commons Committee on Banking and Commerce received back the Insurance Bill from sub-committee. On Wednesday the measure was put in shape to report to the House; and it is the expressed hope of the Finance Minister that the bill may be passed on to the Senate without further delay. It is not surprising that the Hon. Mr. Fielding and the members of the committee in general should now be desirous of getting this matter off their hands. There has been an arduous task—long and patiently attended to. We are well informed, however, that it is not probable the Senate will pass the bill this session. And in view of its general importance—and the inclusion, still, of certain clauses open to possible objection—it is not to be regretted that the legislative fathers are likely to make haste slowly.

Among the many amendments adopted in committee, none is of greater importance to the business of life insurance than the dropping of clause 53, with its restrictive interference in the matter of expenses of management.

There are other considerations than those of sentiment for the following of British rather than United States legislative precedents in this matter. The making and mending of insurance laws in New York and other states, within the past two or three years, have given practical proof of the unlooked for ills that may follow even the best-intentioned restrictions. All provisions for adequate publicity are retained by the amendments. Returns as to investments bought, sold and held, are to be submitted to the Superintendent of Insurance half-yearly—the committee having recognized the companies' contention that to make returns so often as quarterly would involve labour and expense that must in the long run bear upon policyholders. A gain and loss exhibit is to be required yearly (the date of filing being fixed at April 1), there being some variation in respect of this in so far as British companies are concerned.

The Banking and Commerce Committee has given practical recognition to the principle for which THE CHRONICLE has all along been doing battle, namely, that with adequate publicity provided for, the details of managerial methods and expenditures may best be left to the working-out of those directly responsible for the conducting of life insurance in Canada. That the general body of the Dominion's legislators will adopt this carefully considered recommendation of the committee is certainly to be hoped.

A DELEGATION of Winnipeg business men is today at Ottawa, urging a land grant in aid of the Selkirk Centennial Exhibition.

MISCELLANEOUS UNDERWRITING PROBLEMS.

In the realm of so-termed "miscellaneous insurance," new underwriting problems necessarily arise in unending succession. While air-ship collisions have not yet come within any category of everyday risks, they are not far from it. Meanwhile the dealing with automobile collision insurance gives the companies worries enow. What with "joy-riding" on good roads, and steering mishaps on bad, the frequency of smash-ups has upset some preliminary calculations as to underwriting risks involved.

Lately, the United States casualty companies writing automobile collision insurance have held several conferences and expect to be called together again shortly to consider further the matter of reaching some agreement as to a basic rate and the extent of coverage to be given. They have heretofore and are at present practically using the experience and adopting the methods used by the marine companies, allowing an owner of an automobile to insure for 80 per cent. of its value at 1½ per cent. for the risk of damage sustained and 2 per cent. for both damage sustained and damage done.

As reported by a New York exchange, the plan now advocated is to require insurance to the full original value of the car at a rate of 2 per cent. for damage sustained only. It is also suggested that the practice of allowing for deterioration in renewing the collision insurance in subsequent years be discontinued, the car being covered at its original valuation on the ground that any damage calls for replacement of parts at new values, whereas under the present system with deterioration allowed, a two-year-old car originally insured at \$5,000 might be insured the second year for \$2,500 and meet with a collision which, while causing only 50 per cent. damage, would result in a total loss to insurance if replacement of broken parts was undertaken. The idea of the advocates of the new plan is that the car be insured for full value when new, and if the collision results in total loss or irreparable damage settlement be made on the basis of the actual cash value of the car at the time of the accident.

It is held that under the present system the companies are frequently called upon to pay for 1909 parts at full values to make replacements in 1906 cars, insured for only 40 per cent. of original value, which have suffered comparatively slight damage.



THE FINAL REPORT of the South Africa Union Convention was carried unanimously at Bloemfontein this week. Proportional representation was dropped, but otherwise there were extremely few amendments.

THE COMMERCIAL UNION ASSURANCE COMPANY.

In presenting their forty-seventh annual report, the directors of the Commercial Union Assurance Company show that the volume of fire insurance business transacted by this important office was but little affected by the manufacturing and commercial recession of 1908. Net premiums for the year amounted to practically \$14,000,000. That the premium income has more than doubled since the beginning of the 20th century is clear indication of the growth which has come about through extension of the company's own business and the acquiring of such other important offices as the Union Assurance Society, and the Scottish County and Mercantile Insurance Company.

Losses paid and outstanding for the past year amounted to \$7,354,905, or 52.8 per cent. of the premium income. From the profits of the fire department the sum of \$375,000 was carried to profit and loss, and after providing for outstanding losses the fire fund stood at over \$11,850,000, a growth of well on to one million dollars during the twelvemonth.

In the marine department net premiums of \$1,208,615 were received—losses paid and outstanding amounting to \$659,225. From the profits of this department the sum of \$175,000 was carried to profit and loss. After full provision for outstanding losses, the marine fund totalled over \$3,240,000.

With general business conditions as they were throughout Britain during 1908, it was not to be expected that the company's general accident business would come up to that of 1907. Net premiums amounted to \$1,341,585, and losses paid and outstanding totalled \$669,570. After transferring \$50,000 of the year's underwriting surplus to profit and loss, the general accident fund amounted to practically \$730,000.

For the past year a separate employers' liability account appears in the report of the company. Net premiums received were \$1,053,295, while losses paid amounted to \$713,985. After the establishment of a reserve of 40 per cent. of the premiums of the year for unexpired risks, and making due provision for outstanding claims, the \$60,000 balance of the account was transferred to the general accident account.

In the life department the new business of the year was well in advance of that written during 1907, the showing being \$9,033,900—premiums on which amounted to \$457,325. Notwithstanding the quinquennial payments of over \$770,000 in respect of profits to policyholders and shareholders, the life fund at the end of the year showed an increase of \$736,250 and stood at \$17,328,850.

At the beginning of the year the profit and loss account of the company showed a balance of \$820,225, which had increased to \$833,475 at the close. The total assets controlled by the Commercial Union are now practically \$90,000,000, the past year having brought the notable growth of over \$2,500,000 on the company's characteristically conservative valuation.

The continued strengthening of the various reserve funds of this leading office is in line with the statement made at the annual meeting a year ago by the Chairman, Mr. Robert Barclay,

when he said: "It is too much to expect that we shall always meet with such prosperity as in 1907, and your board deem it a wise and sound policy to build up the reserves in such a fashion as will enable the company to weather any storm to which it may be exposed."

Throughout the Dominion, the company conducts an increasingly important fire business, its interests being efficiently looked after by Mr. James McGregor, of Montreal, manager for Canada.

The Head Office, for Canada, in this city, will be removed about the 1st June, to the building recently purchased by the Commercial Union in a prominent position on St. James Street. The structure is in the front rank of the many notably handsome edifices in this important financial and business section of Montreal. The building, which is ten storeys high, is one of the best equipped office buildings in Canada.

HOW FAR IS IT WORKABLE?

"If the Banking and Commerce Committee were to sit for six months, it would not be possible to frame legislation to suit every one." So remarked Mr. H. H. Miller, M.P., with reference to the Insurance Bill amendments up for consideration this week. And small wonder is it that the chairman of the committee charged with shaping the Insurance Bill should have well-nigh exhausted even his notable fund of patience. The task was no light one for committee or sub-committee, and there is ample evidence of careful consideration and unstinted labour.

But as Mr. Miller evidently fears, the amended provisions regarding "outside" fire insurance are not likely to prove altogether acceptable either to Canadian underwriters or to property owners who patronize the "underground route," and shout for free trade in insurance even if they want high protection for their manufacturing activities. The former agree that outside insurance should be permitted in any instance where it can be shown that underwriting facilities are inadequate; they themselves suggested amending the absolute prohibition to that effect. The amendment finally adopted in committee fixes no limit upon the amount of insurance that may be sought abroad, though a tax of 15 per cent. on premiums (but not to exceed 15 cents on a hundred dollars) aims at removing the unfairness of unrestrained competition by unlicensed companies without "a stake in the country."

So far so good. But without enquiring just now as to the adequacy or inadequacy of this protection, if enforced, the question of enforcibility itself presents difficulties. The existing law against underground insurance is a dead letter, chiefly because of the trouble there is in securing grounds for legal action—the government in the past having left all prosecutions to private initiative. Unless the collecting of the 15 per cent. tax on foreign-paid premiums is to be looked after as strictly as customs payments now are—and unless evasions are as drastically dealt with—there is strong likelihood that the "protection" afforded by the bill will be no greater than that favoured by the excitable member of the committee who characterized fire insurance as "a gambling business and a monopoly."

Our London Letter.

THE MARKETS AND THE BUDGET.

Upward Trend not Checked by it—Movement in Latin-Americans—German Interest in G.T.R.—Fire Underwriting in 1908—Special Correspondence of THE CHRONICLE.

There is at least one class of financial interests who are grateful to Mr. Lloyd-George for his Budget—the underwriters of Lloyds. Rarely within recent years have they been able to make such a haul. For days prior to the appearance of the Budget, speculators and business men who would have been hard hit by new indirect taxation were paying such rates as these: 45 guineas against extra taxation on tea, 30 guineas against the re-imposition of the sugar and coal duties, 25 guineas against a tax on golf links (!), 15 guineas against one on precious stones. True, premium payers "got home" in the case of motor cars, but as the rate was as high as 75 guineas per cent. very little business was transacted.

The Budget and the Stock Exchange.

Aside from the bugbear of capital being driven abroad—a real if exaggerated danger—there are directions in which the Budget is looked upon as positively favourable to Stock Exchange interests. For one thing there is the fact that bucket shops are no longer to be exempt from stamp duties, but on their business transactions will be compelled to pay the same duties as members of the Stock Exchange. This is an agreeable reminder that the Government have got their eye upon these gentry.

Another favourable feature is that Consols are at length free from the enervating influence of the talk during recent months about a new navy loan. The Chancellor was emphatic upon this point; there is to be no loan for that purpose. The raid upon the Sinking Fund, also, is not so large as had been expected; the quidnuncs placed it at five millions while it is actually only three. In this matter of Stock Exchange criticism of the Budget, of course, a large allowance must be made for sentiment.

Sentiment in the city is "agin the Government," and to some extent naturally reflects upon prices. Surveying the Budget as a whole, however, there do not appear any proposals which are likely directly to restrict business. Possibly if the suggestion of sending capital abroad is acted upon to any extent, business will be ultimately affected, but, meantime, it does not seem that the Budget will exercise more than a temporary and sentimental influence.

A Sharp Rise in Values.

It may, perhaps, be counted something of a phenomenon that the very eve of the Budget saw a universal rise in every department of the Stock Exchange. The favourable foreign political news and the tone of the continental bourses were, of course, largely responsible for the movement, but at the bottom of the cheeriness, which has marked the London Exchange all the week, is the continued favourable outlook for cheap money. "Money will tell" is an old Stock Exchange adage, the truth of which has been exemplified very markedly of late. The Bankers' Magazine list of 387 representative securities shows a rise in values of no less than

101 millions in the period from March 20, to April 20, an all round appreciation of 2 $\frac{3}{4}$ p.c. This is the sharpest and most general rise in values which has been recorded for years past, while the satisfactory trend of business is indicated by the heavy settlement which has been brought to a close this week. Recent new issues, too, have gone extremely well. The Indian Railway loan was subscribed twice over; an issue by the City of Osaka (Japan) of three million 5 p.c. bonds at 97 was subscribed within a few hours; while the Anglo-Persian oil issue, announced recently, was subscribed fourteen times over. There are suggestions that we are on the eve of an oil boom. Reports recently issued show that existing companies have lately been doing exceedingly well and it is understood that we shall soon have flotations of this kind from South Africa and Mexico among other quarters.

The Latin-American group of power companies have been under the stimulating influence this week of rumours regarding the acquisition of a controlling interest by the Mexican Government in the Mexican Trams and Light and Power Companies. For the present, however, the matter has been set at rest by a cable from the Mexican Minister of Finance to a London financial journal denying any such arrangement. Grand Trunks, also, have generally advanced, satisfaction being expressed with the traffic return. Brokers report, by the way, a very large option business in Grand Trunks just now on German account, and our Teutonic cousins have also been buying Canadian Pacifics very largely of late.

A Boom of the Moment.

The boom of the moment is in roller skating companies. Prospectuses of rinks are tumbling out at the rate of half a dozen a week; and, in these days, no provincial town, however insignificant, is complete without one. Some of the results announced by companies who have been working during the past winter are certainly astonishing. A rink at Dublin paid dividends of 10.5 p.c. as the result of being open seven weeks. Another at Manchester took £600 a week during the winter and cost only £80 a week to run. Dividends of 50 and 60 p.c. are almost as plentiful as leaves in Vallambrosa, but whether they will come another winter remains to be seen. Probably not. Fashion in amusements is a poor thing to rely on as a financial prop.

Insurance Items.

A sign of the times in the insurance world is the registration by the actuary and assistant actuary of a well-known old mutual life office of a company with the same distinctive title having powers to undertake practically all classes of insurance except life. Societies, restricting themselves to life business only, are known to have suffered very considerably of late years in competition with the offices who do a "stores" business, and there are expectations that the example now set will be followed by other offices in the near future.

An echo of the Russo-Japanese war has come to Lloyds this week in the shape of the announcement that the Russian Government have decided to pay up £100,000 as indemnity for the sinking of a Danish steamer in the China sea in June, 1905, on the allegation that she was carrying contraband. This is good news for underwriters who had paid

up immediately after the sinking of the ship. Several of them tired of waiting re-insured their chances of receiving satisfaction some time ago; this curious risk demanding, of course, a high rate of premium.

From statistics compiled by The Economist, it does not appear that 1908 was a very profitable year to British fire offices. Nine of these offices had an aggregate net premium income of £7,135,067 compared with £7,255,661 in 1907; but losses, working expenses and commission advanced from £5,908,973 to £6,234,175 so that the surplus was reduced from £1,346,688 to £900,982. The comparatively poor results may, in part, be ascribed to settlement of a good many claims in connection with the Jamaica earthquake last year, and, in part, to the increasing competition of the new offices working on non-tariff lines.

METRO.

London, May 4, 1909.

From Across the Line

NEW YORK INSURANCE LETTER.

Foreign Fire Companies in United States—American Companies in Canada—Life and Casualty Company News—Special Correspondence of THE CHRONICLE.

The growing importance to the United States and its commercial enterprises of the foreign fire insurance companies is constantly apparent, and is made very emphatic in a recent publication, which gives the aggregates of thirty-two such companies, mostly from Great Britain, which are operating in the United States and many of which have been doing business here for from twenty to forty years. This article shows that these thirty-two companies now have assets in this country of \$101,941,486, risks in force of \$9,993,664,660, that they have received premiums since their entry here of \$1,078,941,472, and that they have expended \$1,106,266,397, of which \$681,479,682 has been in losses. Fortunately there is not so much friction now as formerly between the American and the foreign companies, the latter working shoulder to shoulder with the great domestic institutions in all methods of proper fire underwriting and in efforts for reform in every direction. It is very evident that these companies are needed here, as there is a ready market for their policies, and American capital has so far not been sufficient to care for the constantly increasing demand for fire insurance indemnity.

American Companies in Canada.

An article in a recent issue of THE CHRONICLE concerning the business of American companies doing business in Canada has proved very interesting reading to companies in this city and country. There are now, I believe, some fourteen American fire companies operating in Canada, and it is strange that more companies do not enter the Dominion. Our prediction is that the number now doing business in Canada will shortly be increased to a score, for the field is fertile, the growth of the wealth and population of all parts of the Dominion, especially the Northwest Territory, is

prodigious, and while the American companies will, of course, be competitors of the Canadian companies and the foreign branches of British companies now doing business there, there is room for them if they confine themselves to proper methods in fire underwriting.

Restriction of Life Business.

A striking but somewhat mournful announcement is made by the New York Life Insurance Company, which in a notable circular calls attention to the fact that owing to the construction of the courts of the new law limiting the amount of business which companies may do, this great corporation will hereafter not allow its managers and general agents to engage any new workers. It seems strange that such a law should be in force in a free country, and it not only limits the benefits which might be extended to the public, but also robs of employment many who would be glad to become agents of the New York Life unless, as in some cases, they connect with other companies. No business originating with brokers is to be accepted even by general agents of the company.

A notable event of this month is the announcement of the change of control of the Casualty Company of America, one of the newer but growing corporations doing a miscellaneous insurance business. The stock of Mr. Andrew Freedman has been purchased by a syndicate consisting of Lyman A. Spalding, E. W. De Leon, and Edward L. Hearn. Mr. Spalding retires from the presidency to continue as general counsel of the company, while Mr. De Leon has become president under the new regime. The vice-president, is Mr. E. L. Hearn, and the new secretary is Nicholas W. Muller, formerly assistant secretary, who has worked up from the ranks, having entered the employ of the company as file clerk.

New York Legislative Amendments.

Governor Hughes has given his approval to Senate Bills Nos. 1454 and 1460 amending the New York Insurance Law. The first of these provides for liquidation of companies by the Superintendent of Insurance. As originally proposed the bill would have given him most autocratic powers. As finally amended the authority of the courts, according to the Governor's memorandum, "remains unimpaired."

The second bill, while doing but little to relieve life companies from drastic restrictions as to business expenses, eases one difficulty by extending the time over which renewal commissions may be paid, from nine to fourteen years—allowing renewal commissions during the additional years in an amount not exceeding 5 per cent. annually. After fourteen years, fees for collection of renewal premiums may be allowed not exceeding 3 per cent, instead of 2 per cent, as at present. And, actually, it is permitted to the companies to stipulate that the allowance of the additional 3 per cent. renewal commissions may be conditioned upon the efficiency of the agent with respect to the business under his supervision.

Another gain for New York life companies is that they are no longer to be forced to use standard policy forms, but may (like other-State companies) satisfy the "powers that be" if they incorporate standard conditions.

The leading surety companies of the United States have been able to make out a strong case in a petition to the federal government protesting against the Washington requirement that premiums for bonds on government officials shall be no higher than rates in force prior to January 1, 1909. Such rates were found a losing proposition. To enforce them by law is the extreme of bureaucratic interference, even for the United States.

Notes.

Franklin J. Moore, U. S. Manager of the General Accident Assurance Company, of Perth, Scotland, is at the Home Office to attend the company's annual meeting.

The Home Insurance Company has formed desirable connections in Cuba, and will hereafter do business upon that island.

President Paul Morton, of the Equitable Life, is now in Europe, where he will visit the Society's agencies in the principal cities of France, Spain, Germany and England.

The fire companies are to be congratulated that the legislature at Albany has adjourned without passing an anti-compact bill.

QUERIST.

New York, May 12, 1909.

THE APRIL FIRE LOSSES.

**Total for United States and Canada \$19,345,300—
Considerably Less than a Year Ago—May Losses
Already Heavy in Canada.**

The fire losses of the United States and Canada for the month of April, 1909, as compiled by the New York Journal of Commerce, show a total of \$19,345,300. The following table gives the figures for the first four months of 1909, in comparison with the same months of 1907 and 1908, and shows the losses for the remainder of those two years:

| | 1907. | 1908. | 1909. |
|--------------------------|----------------------|----------------------|---------------------|
| January | \$24,064,000 | \$29,582,000 | \$22,735,000 |
| February | 19,876,600 | 18,489,700 | 16,131,000 |
| March | 20,559,700 | 16,723,300 | 13,795,400 |
| April | 21,925,900 | 26,009,000 | 19,345,300 |
| Total 4 mos. | \$86,426,200 | \$90,804,000 | \$72,006,700 |
| May | \$16,286,300 | \$15,181,150 | ..... |
| June | 14,765,000 | 19,512,000 | ..... |
| July | 18,240,150 | 15,323,750 | ..... |
| August | 20,248,000 | 23,123,000 | ..... |
| September | 11,440,400 | 21,431,400 | ..... |
| October | 13,350,250 | 22,722,850 | ..... |
| November | 19,122,200 | 15,834,350 | ..... |
| December | 15,783,750 | 14,629,750 | ..... |
| Total for Year.. | \$215,662,250 | \$238,562,250 | ..... |

In Canada property losses from fire during April are estimated by The Monetary Times at \$720,650, each month of the year thus far having shown some decrease from the preceding, as will be seen from the following summary:

| | |
|---------------|-------------|
| January | \$1,500,000 |
| February..... | 1,263,005 |
| March..... | 851,690 |
| April..... | 720,650 |

\$4,335,345

It is to be noted that loss of no less than eighteen lives during April was an unfortunate outcome of the months fires; deaths from such cause since the beginning of the year total 58.

Prominent Topics.

**The British
Income Tax.**

A special agent of the United States Department of Commerce and Labour, Mr. Charles M. Pepper who has been investigating European fiscal affairs, has made an interesting report upon the operation of the income tax in Great Britain. The total revenue from income tax in the year ending March 31, 1909, was \$165,000,000 this being the greatest single source of revenue. Assessments on incomes of \$250,000 and over were paid by 20 individuals and 92 firms. The incomes assessed between \$800 and \$1,000 numbered 238,000 and those between \$1,000 and \$1,500, numbered 206,000. Incomes under \$800 are exempt and there are graduated abatements on incomes between \$800 and \$2,500. Two thirds of the tax is paid indirectly and the collections include the tax on land paid through the tenants, on dividends paid through public companies and on consols paid through the Bank of England. The new budget increases the rate of taxation on all incomes and adds a super tax of sixpence in the pound on all incomes over \$25,000 a year. These increases are estimated to add \$26,000,000 to the national revenue.

**Injunctions Against
Parliament.**

Mr. Justice Teetzel, of Toronto, has refused to issue an injunction restraining the Dominion Parliament from passing the Canada Life Bill—which has now had its third reading in the Commons. It would have been strange if he had not done so. His Lordship gave as a reason for his refusal that plaintiffs had not made out a case of manifest fraud and injustice to warrant the court intervening. We doubt if anything would warrant the court in intervening in this particular way. The actions of Parliament are subject to judicial revision, as are the actions of less august bodies, but we question the propriety or the right of any other court in the land to undertake to enjoin or restrain the action of the High Court of Parliament, of which His Majesty the King is himself a constituent part. Parliament is supreme within its sphere. It is one thing for the courts to interpret the law, it is another thing for the courts to undertake to restrain the power that makes the law.

**Interprovincial
Insurance Questions.**

It seems generally understood at Ottawa that a conference of the Provincial Premiers will be held early next autumn. There are topics enough for discussion in addition to matters relating to conservation of national resources. Questions of provincial rights have been recurring rather frequently of late, and others are in the offing.

Among these, are some relating to jurisdiction in insurance matters. There has been some tendency of late for provincial and federal authority over insurance companies to clash. Also, there has been considerable evasion of Dominion regulations by companies holding licenses under the less stringent provincial laws. There is no doubt that while a strict interpretation of the Dominion Insurance Act limits the activity of a provincially chartered company solely to its province of origin, the provision is being evaded to a very considerable extent, more especially in the West.

Further, the proposed 15 per cent. federal tax upon premiums paid to unlicensed companies may give rise to instances of apparently conflicting authority in provinces which already have their own permissive arrangements regarding "outside" insurance.

At any rate, it will be well to have some heart-to-heart talking among the premiers regarding the whole insurance situation. That such is purposed seems evident from a statement made by Hon. Mr. Fielding in the House this week. Replying to a plea for a standard fire policy, he pointed out that, aside from the merits or demerits of the proposal, it might involve conflict between the Dominion and the provinces—so that the question would have to be taken up later in conference with the provinces.

The American Invasion.

The Canadian Government Land Office at Omaha reports that during the first three months of this year 1,227 American immigrants from that district alone left Omaha for Western Canada—more than half as many as passed through the Omaha office all last year. They brought with them into Canada 325 car loads of settlers' effects valued at \$1,250,000. It is estimated that this year immigrants from Iowa and Nebraska will bring in effects worth \$8,000,000 besides cash. Few American settlers being in less than \$1,000 in cash and many bring from \$3,000 to \$10,000. So far the American invasion is an unmixed good for the Canadian West. They become the very best of settlers, after they have been in Canada a few years; and having learned what freedom means under the British flag have got rid of some old prejudices and misconceptions.

Adana Massacres.

The new Turkish Government has assured a deputation of American clergy and laity that it will thoroughly enquire into the Adana massacres and severely punish the instigators; also that practical relief measures for the surviving sufferers will be at once put into operation. That these proceedings will be entirely satisfactory to those who sympathize with the victims is not to be expected; but there is no reason to question the good faith of the Government, which has troubles of its own, a difficult mission to fulfil, and the most fanatical and uncertain population in the whole world upon which to rely for moral and material support.

Cuban Lottery.

The leopard cannot change his spots; Cuba free and independent is Cuba still and its House of Representatives by a vote of 52 to 20 has authorized the establishment of a national lottery. The Government expects to derive an annual revenue of from \$1,000,000 to \$2,000,000 from three drawings to be held every month. This will be the most popular, most costly, and most demoralising of all the taxes in the island.

The Horse Show.

It is gratifying to see such eminently qualified people as the Vanderbilts competing in the Montreal Horse Show. The show this year promises to be one of the best ever held in this city and the presence of distinguished American horse-owners, not only adds to the interest and importance of the events, but tends to promote international social relations.

Newfoundland Elections.

The ways of the sovereign people are beyond comprehension. A few weeks ago the people of Newfoundland elected a Legislature so evenly divided that the King's government could not be carried. It sat but one day and was then dissolved. Another election has been held and resulted in giving Sir Edward Morris 26 supporters, and Sir Robert Bond only 6. Between the elections nothing particular has happened to change public opinion. Yet Sir Robert is thrown into the sea, and his party is overwhelmed by a tidal wave.

The Montreal Technical School.

The Quebec opposition is not likely to gain much popularity by attacking Sir Lomer Gouin's education policy; a subject of such vital importance that it might well be left outside the pale of party politics. The objection to the Technical School on the ground that it does not teach religion would sound like a joke in any country under heaven except Quebec. If this province needs anything it is more practical education.

Kidnapping.

Pennsylvania is to be congratulated upon the swift and stern administration of justice in the Whitla Kidnapping case. Murder itself is not a crime more repugnant to human feeling than kidnapping. Boyle has been sentenced to imprisonment for life, and his wife to imprisonment for twenty-five years. The probabilities are that it will be a long time before any more children are stolen and held for ransom in Pennsylvania.

The Weekly Day of Rest.

The crews of several of the Messageries Maritimes now in port at Marseilles have struck for the immediate granting of a promised weekly day of rest. The Sabbath law in some form of application or other is the Magna Charta of toiling humanity; and the working-men who go too far in their efforts to lessen the legal restrictions of the Sunday are their own worst enemies.

The French Strike.

The strike of government employees in France continues to be serious and even alarming. The attitude of the government is we are glad to see uncompromising. There is scarcely more room for discussion between a government and the servants of the public in such a situation than there would be between the officers of a man-o-war and the crew in a state of mutiny. The strike comes dangerously near to treason.

British National Debt Reductions.

Notwithstanding that Mr. Lloyd-George has had to confess to a considerable deficit and to impose a considerable burden of new taxation, the British Government will carry out its policy of debt reduction. Usually £28,000,000 a year has been voted for this purpose. This year the amount will be £25,000,000.

Ottawa's New Hotel.

Ottawa is to have a new hotel, at the corner of Bank and Spark Streets, which will cost \$250,000. Ottawa would have had a new hotel worthy of the capital of the Dominion long ago, if so many obstacles had not been put in the way of the Grand Trunk. There is room for both hotels.

Post-Mortem Honours.

There is a bitter irony in the funeral honours lavished upon people who have done the state, the people, and the world some service, and have been allowed to die among pauper conditions or in actual want. There have been several instances lately. The wreaths, with which in newspaper parlance "the coffin was literally covered," are a poor substitute for the single blossom which, given in life-time, would have expressed appreciation and sympathy. In no department of human life is this more true than in literature and art. Men and women whose work will brighten the lives of generation after generation, are allowed to live and die in want; and then some busy-bodies or fame-hunters get up a post-mortem apology in the form of a funeral extravaganza, or a cheap monument. The apology is worse than the offence.

Progress of G.T.P.

Mr. E. J. Chamberlain, general manager of the G.T.P., reports that every bridge between Winnipeg and Edmonton has been completed, and that the track is now being rapidly laid on the last 50 miles, which constitutes the one gap between the capital of Manitoba and Alberta. There is, therefore, little doubt as to the road being completed by June from the Red River to the Saskatchewan. Further, it is confidently expected that the company will have a completed road from Lake Superior to the capital of the Prairie Province early in the summer, and consequently be in a position to receive its part of the coming season's crop over its own rails.

Characteristically Scotch.

The Scottish Agricultural Commission, which visited Canada in 1908, has issued its detailed report. With canny caution it points out that Canada suffers from "honest exaggeration," as well as from superabundance of land agents and speculators, but on the other hand describes it as a country of boundless agricultural possibilities. It is recommended that no one should take up a farm in Canada until he knows the country, its climatic conditions, and has learned experience as a hired hand or otherwise.

Civic Aesthetics.

Public-spiritedness in South America is not all of the Castro sort. Word came the other day that the municipal authorities of Buenos Ayres and representatives of British, German and American financial interests have signed a contract for a loan of \$15,000,000 to be expended in city improvements. Already, more than one city south of the equator rivals even European centres in the beauty of its principal streets and public spaces.

The committee of leading citizens who are to be associated with the Mayor of Toronto in working out plans for the beautifying of that city, and the widening of its streets, are, it is rumoured, quite as likely to communicate with Buenos Ayres as with Montreal in their search for inspiration.

THE OBJECT of the new provincial mining law introduced in the Quebec Legislature by Hon. Mr. Devlin is to incorporate in the mining laws the miner's certificate instead of the actual prospecting license, which would disappear. The miner's certificate is equivalent to the miner's license in Ontario.

INSURANCE BILL AMENDMENTS.

Committee Removes Onerous Restrictions as to Life Company Expenses—New Provision as to Insurance in Unlicensed Companies—Some other Important and Many Minor Changes—Senate Likely to Delay Bill Till Next Session.

Yesterday the Insurance Bill was ready for reporting to the House by the Banking and Commerce Committee, the sub-committee recommendations and other amendments having been passed upon by Wednesday afternoon. To the life companies the amendment of greatest interest is the dropping of the "expense limitation" clause (No. 53), the enforcing of which would have tended to hamper legitimate business progress. Also the committee has evidently recognized the unfairness—and in practice the probable futility—of rigidly prescribing the terms of contract into which a company and its agents may enter. It has, therefore, removed the prohibition against sliding-scale contracts based on the volume of business done. It is in this connection provided that agents shall not be allowed to receive a salary of above five thousand dollars a year unless by specific contracts which are based on the volume of the business done. No agreement between the company and an agent shall be for a period exceeding ten years.

The clause prohibiting advances to agents was amended by allowing advances for travelling expenses on first year's premiums.

Full Publicity Provided for.

The companies are required to make returns to the department as to bonds and other investments, half-yearly instead of quarterly as first provided in the bill. Fullest publicity of accounts is still to be required, however, so that while more elasticity is given by the amendments in respect to investments and the interior economy of the companies' business, the sub-committee at the same time believe that the interests of the policyholders are adequately safeguarded.

As to Policyholders' Directors.

A feature of the bill that certainly called for change was the proviso that policyholders should have equal representation with shareholders on a life company's board of directors. The clause is now amended so that the number of participating policyholders' directors shall be at least two-fifths of the whole. Beginning with 1911, directors of a company shall number no less than nine, nor more than sixteen. The shareholders and policyholders shall elect their directors separately. Although paid officers, presidents and vice-presidents are not to be debarred from serving as directors, as was previously provided. While these are changes in the right direction, it is still difficult to see the equity of compelling a stock company to have as many as two out of five of its directors elected by policyholders.

Deferred Dividends.

With regard to the distribution of profits on deferred dividend policies issued after January 1 next, a new sub-section is added. It provides that each company shall once in five years ascertain the profits to which such policies are entitled, and

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| | | | | | | | | | | | |
|---|--|---|---|---|--|--|---|---|---|---|--|
| ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Hamilton Goderich Guelph Hamilton Holstein King City Kingston | ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton | ONTARIO—Cont. Tweed Wallaceburg Warsaw Waterford | QUEBEC Buckingham Cookshire Danville Fraserville Grandmère Lake Mégantic Levis Montreal (10 Branches) Quebec (3 Branches) Sawyerville St. Hyacinthe Three Rivers | NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock | NOVA SCOTIA—Con Port Hood Sydney Wolfville Yarmouth | PRINCE EDW. ISL. Charlottetown | NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. | NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay | NOVA SCOTIA—Cont Port Hood Sydney Wolfville Yarmouth | BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Rossland Sumnerland Vancouver (2 Branches) Vernon Victoria | NW. PROVS.—Cont Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. (3 bra) |
|---|--|---|---|---|--|--|---|---|---|---|--|

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| | | | | |
|--------------------|------------------------|-------------------------|--------------------|---------------------|
| Alexander, Man. | Dawson, Yukon | Kawlo, B.C. | Oak River, Man. | Toronto, Ont. |
| Ashcroft, B. C. | Duck Lake, Sask. | Kingston, Ont. | Ottawa, Ont. | " King and |
| Battleford, Sask. | Duncans, B.C. | Levis, P. Q. | Paynton, Sask. | " Dufferin Sts. |
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credit them to the holders of the policies. Until distributed these profits shall be treated as liability. Distributed profits must include a share of the profits from the sale of securities. The circulation in Canada of any estimate of dividends or profits is prohibited. The penalty for rebating is reduced from a thousand to five hundred dollars.

A last-minute amendment made before the bill was reported provides for more liberal treatment to persons who have suffered total disability. It permits the payment of the full amount of the policy to persons "insurably dead," making it possible, for example, for a paralytic to receive the full amount of his insurance.

Tax on Premiums to Unlicensed Companies.

In the fire insurance section of the bill, the amended clause which came in for most discussion was that permitting the insurance of Canadian property in foreign unlicensed fire insurance companies, providing notice be given in writing to the superintendent and providing the insured pays to the minister 15 per cent. of the total net cost to him of all such insurance, but not to exceed 15 cents on each \$100. Returns of all such insurance must be made annually. The sub-committee recommendation applied to mutual companies only, but it was later decided to allow the same arrangement with stock companies. Nor is the privilege of seeking outside insurance to be limited to "commercial or manufacturing property"—the striking out of these words makes the clause cover the case of vessels and other risks that might not come under the narrower designation.

As finally reported to the House, the bill makes clear that the conditions imposed on the placing of fire insurance with foreign companies shall not interfere with reinsurance contracts made between licensed insurers and unlicensed foreign insurers. Canadian companies will not, of course, have to notify the superintendent and pay 15 per cent. of the amount paid in premiums.

Minor Fire Insurance Changes.

Among other changes relating particularly to fire insurance, are the following:

In the section as to impairment of a fire company's capital and payment of dividends, companies are allowed to calculate till 1915 on the basis of not less than 60 per cent. of unearned premium.

No fire insurance broker or agent shall be allowed to divide a premium as an inducement to the insured.

The clause of the original bill authorizing Canadian companies to carry on cyclone or tornado insurance was struck out. Another extra clause provides that at the annual meeting of fire companies not less than seven nor more than sixteen directors shall be elected.

Mr. Fielding announced in committee that it had been decided to grant the Phoenix Assurance Company power to carry on fire, life and accident assurance in Canada. It was allowed that privilege in Great Britain, and it was thought just as well to make a special case of it in this country.

THE RAILWAY COMMISSION has given a decision that independent telephones shall have the right of access to railway stations on certain defined conditions.

From Western Fields

SEEDING NOW PRACTICALLY COMPLETED.

Activity Everywhere—Acreage much Increased—Enthusiasm as to Proposed Selkirk Centennial Exhibition—Manitoba Grain Act—Question of Oriental Immigration.

By the close of this week, it is expected that almost all of the West's greatly increased wheat acreage will have been sown—and under generally favourable auspices. Though weather conditions were for a time causing some anxiety, no one stops to think of that now. Of course, seeding generally will be later than a year ago, but for the most part it is reported as being from ten days to two weeks earlier than two years ago. The ground is in the best of shape, and with continuance of fair weather conditions, growth should be rapid and satisfactory.

For Terminal Elevator Weighing.

The West is considerably interested in the bill lately introduced at Ottawa to amend the Manitoba Grain Act. This would provide that grain shipped by vessel shall be officially weighed in and out at the terminal elevators. The Government already provides official weighmasters to weigh in the elevators at the terminal, but does not provide weigh masters at transfer elevators, and it is claimed that serious losses occur between the terminal elevators at Fort William and the transfer elevators on the Great Lakes and at Montreal. It will be remembered that some time ago the Dominion Marine Association instituted a new bill of lading, which provided that the steamboat companies would only be responsible for a certain amount of loss, but the grain shippers refused to accept this bill of lading and nothing has yet been done. The friction over this matter between shippers and vessel owners was so great several weeks ago that it threatened to check seriously the lake grain trade.

Labour Matters.

The end of the coal miners' strike in Alberta is approaching and many believe the men will return to work early next week. Many of the strikers are running short of funds, and more or less hardship is reported in consequence. It is expected negotiations between the employers and miners will be resumed this week, providing for a settlement within a few days.

Mr. W. L. Mackenzie King, M.P., on his return from the Orient, stated in Vancouver last week that the Dominion need have no immediate alarms as to immigration from across the Pacific. To preserve the standards which Canadian industrial classes have reached, restriction of immigration from the Orient is an absolute necessity, Mr. King believes. This, happily, is recognized by the authorities of the great countries across the Pacific hardly less than by Canada, and so long as this country is prepared to act with forbearance and moderation, there need be nothing to fear from Oriental immigration, not at least for many years to come.

The Selkirk Centennial.

"Let us issue an invitation to the world that Miss Canada will be at home in the year 1912 between



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

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



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

THE ACADIA FIRE INSURANCE COMPANY

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

For Agency Contracts, Ontario and Quebec apply to:
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. NESBITT, Supt. of Agencies

MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg

BRITISH COLUMBIA
CORBET & DONALD, Gen Agents, Vancouver,

TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.
BURRUSS & SWEATMAN, Gen. Agents

T. L. MORRISEY, Manager, - - Montreal

Can You Sell Life Insurance?

If You Are Confident

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

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

Equitable representatives are making money.

for information regarding an agency address:

GEORGE T. WILSON,

2nd Vice-President,

The Equitable Life Assce. Society
of the United States.

120 Broadway, - NEW YORK.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
Managed to-day.

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

For terms to producing agents address:

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

June 1, and October 1," said Mayor W. Sanford Evans, of Winnipeg this week before a gathering of Vancouver's business and professional men. The meeting was called to hear the delegation which has been touring the West getting opinions of the proposed Canadian exposition, and it enthusiastically decided to fall in line and do its share towards success.

Cobalt Jottings.

INCREASING ACTIVITY OF CAMP.

**Public have Facilities for Reliable Information—
Improved Undertone for Better Stocks—News
of the Mines—Special Correspondence of
THE CHRONICLE.**

The visitor to Cobalt cannot help but be impressed with the increasing activity in connection with plans for the development of the Camp this summer. The hotels are filled to their utmost capacity and everything points to a revival of interest in Cobalts generally.

The indications are for another boom this year in the silver fields of Northern Ontario. The lakes and rivers will soon be navigable and prospectors are congregating.

The public at present may be indifferent to the possibilities of Cobalt and the adjoining fields but the influence of the development now being carried on cannot fail but assert itself in the near future.

It must be borne in mind that the market has been supported chiefly by professional trading but this will not last always, and when the result of the work under way is made known Cobalt will add still more to its prestige as a silver producer.

There are, of course, as in all mining camps, propositions of a doubtful character, but with the facilities of obtaining reliable information from those on the spot no one need go into the camp in a financial way ignorant of underlying conditions.

The market for the last week was inclined to be quiet and steady with an improved undertone for the better class of stocks. Any demand on the part of the public marks higher quotations.

The Crown Reserve have started drifting at the 200 foot level. The work hitherto being carried on at the one hundred foot. Ore averaging 8,000 ounces is being taken out or 25 p.c. pure silver.

Bailey had a rise of 4c. and is commanding attention as a speculative issue.

Another find, which shows native silver of shipping value, was made on the Farah property on the 9th inst. Several veins are located and it is apparently only a question of time before values are found in these.

Great Northern which was listed last week sold up to 17. As a commercial proposition this is worthy of notice for they own the electric plant which supplies Cobalt with its power. In addition their mining properties are showing up well. It is the intention of this company to purchase a good silver claim in Gowganda and for which purpose the money is forthcoming.

Another good find has been made on the Lawson, which is reported to be exceedingly rich. La Rose with this property under its wing occupies an unique position. Being a big shipper and having acquired a virgin mine with big possibilities promises good returns.

L'ARGENT.

FIRE AT RUDD PAPER BOX COMPANY, TORONTO.

The following companies are interested by the fire which occurred on the 10th instant, on the premises of the Rudd Paper Box Co., Toronto, extending to adjoining premises:

INSURANCE.

RUDD MANUFACTURING CO.

| | | | |
|-----------------------|----------|---------------|----------|
| Phoenix..... | \$ 1,000 | York..... | \$ 1,000 |
| Metropolitan..... | 1,000 | Lloyds'..... | 7,000 |
| Independent..... | 1,000 | Northern..... | 2,500 |
| Monarch..... | 1, 50 | Norwich..... | 2,000 |
| United Underwriters.. | 6,000 | | |
| Ottawa..... | 3,700 | Total..... | \$27,450 |
| Richm'd & Drummond. | 1,000 | | |

H. P. ECKARDT.

| | | | |
|-----------------------|----------|---------------|----------|
| Rochester German.... | \$ 1,000 | Northern..... | \$ 5,000 |
| Etna..... | 5,000 | Home..... | 2,500 |
| Montreal Canada Fire. | 2,500 | | |
| Anglo-American..... | 2,500 | Total..... | \$23,500 |
| N. Brit. & Mer..... | 5,000 | | |

ONTARIO METAL NOVELTY MANUFACTURING CO.

| | | | |
|------------------------|---------|----------------------|----------|
| Liv. Lon. & Globe..... | \$7,000 | Waterloo Mutual..... | \$2,000 |
| Mercantile..... | 2,500 | | |
| Connecticut..... | 2,000 | Total..... | \$13,500 |

W. M. C. WILSON.

| | |
|------------------------|---------|
| Acadia of Halifax..... | \$3,000 |
| Royal..... | 3,000 |
| Total..... | \$6,000 |

WHITE & CO.

| | |
|----------------------------|---------|
| Royal..... | \$1,000 |
| Richmond and Drummond..... | 1,000 |
| Total..... | \$2,000 |

Loss, about 80 per cent. in each case.

FIRE AT TORONTO.

On the 7th instant, a fire occurred on the premises of H. A. Wilson & Co., 297 and 299 Yonge Street, Toronto. The following companies are interested:

ON STOCK.

| | | | |
|------------------------|----------|-------------------------|----------|
| Atlas..... | \$ 2,500 | Phoenix of London.... | \$ 3,000 |
| Guardian..... | 10,000 | Royal..... | 5,000 |
| Home..... | 3,500 | Scottish Union & N..... | 5,000 |
| Liverpool & L. & G.,.. | 10,500 | | |
| London & Lancashire.. | 2,500 | | \$42,000 |

Loss, 40 per cent.

ON BUILDING.

| | |
|---------------|----------|
| Guardian..... | \$10,000 |
|---------------|----------|

THE LIFE AGENT'S MANUAL.

Owing to the continued demand for THE LIFE AGENT'S MANUAL, only a very limited number of the twelfth edition remains unsold. Prompt application should therefore be made to the office of THE CHRONICLE by general agents or companies requiring additional copies. Strongly bound in flexible leather, this invaluable 250-page compendium of Canadian life insurance information sells for \$2.00.

THE STRIKE OF THE C.P.R. TRUCKMEN at Owen Sound is over. The disagreement between men and management as to the rate of payment which shall be given has not been definitely settled, but it has been decided that this dispute shall be left to arbitration, and the majority of the men are already back at work.

THE PUBLIC ACCOUNTS COMMITTEE at Ottawa this week adopted the final report of the sub-committee which has been looking over the list of assets figuring in the Dominion's balance sheet with a view to wiping off any bad debts. The net result is an addition of \$473,759 to the debit balance instead of nearly two millions as was previously announced. The assets struck out totalled \$837,646, while a liability of \$363,887 which had been on the books of the Finance Department for many years as owing to the defunct Bank of Upper College was also eliminated.

SUPPLEMENTARY DOMINION ESTIMATES for the current year amounting to \$1,016,687 were presented to Parliament this week by Hon. Mr. Fielding. With the main estimates amounting to \$110,849,774 brought down at the beginning of the session, the appropriations for the year 1909-10 will total \$111,806,461. Of the \$1,016,687, \$933,097 is chargeable to consolidated fund, and \$83,598 to capital.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

| | |
|--|--|
| <p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>JAMES R. PLUM VICE PRESIDENT</p> <p>CLARENCE H. KELSEY Asst. Vice President and Trust Co.</p> <p>WILLIAM H. PORTER Vice Pres. and Trust Co.</p> | <p>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.</p> |
|--|--|

THE FINANCE MINISTER this week gave notice at Ottawa of a resolution setting forth that it is expedient to authorize the Governor-in-Council to raise by way of loan, a sum not to exceed fifty million dollars, as may be required for the purpose of paying maturing loans and obligations of the Dominion, and for carrying on of public works already authorized.

THE NEW YORK LEGISLATURE has passed a bill providing for the appointment of a commission to investigate the subject of employers' liability.



DEBENTURES FOR SALE.

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of seven hundred and sixty-two thousand dollars (\$762,000.00) for the following purposes:—

| | |
|---|--------------|
| Telephone Construction | \$500,000.00 |
| New Court House, Eastern Judicial District .. | 200,000.00 |
| Judicial Buildings, Western Judicial District, | 50,000.00 |
| Judicial Buildings, Northern Judicial District, | 12,000.00 |

These Debentures will be in denominations of not less than five hundred dollars (\$500.00) each, in sterling or Canadian currency and payable in London, Montreal or Winnipeg, to suit purchaser, will be dated July 1st, 1909, payable in forty years from date and will bear interest at the rate of four per cent. (4 p.c.) per annum, half yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, April 20th, 1909.

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.

Financial and General

REFEREE KAPPEL on Tuesday of this week decided to formally admit the claim of the Bank of Montreal for \$1,576,000 for the purpose of settling a list of contributories of the Ontario Bank. The application for an order compelling the Royal Trust Company, the liquidator, to contest the Bank of Montreal's claim, he dismissed with costs. From this judgment against the shareholders who made the application, it is stated that appeal will be entered. Mr. W. J. McFarland, the formal contestant for the dissatisfied shareholders, claims that the agreement between the two banks was not sanctioned at a meeting of the shareholders, nor by the Governor-in-Council, and is, therefore, *ultra vires*. He also claims that \$150,000, the sum allowed by the Bank of Montreal, for the good will of the Ontario Bank, is inadequate.

SIR ROBERT PERKS this week laid before Sir Wilfrid Laurier his proposal for the construction of the Georgian Bay Ship Canal, provided the Canadian Government would guarantee the bonds of his company for 3 per cent. If the dauntless Sir Robert expected a favourable reply he was disappointed. He has had to content himself with the assurance that the Government will take the offer into consideration. It is too late this session to get a bill through Parliament for the bond guarantees, so nothing can be done for a year at least. And in view of Canada's present financial obligations and responsibilities, it would seem that the time is still far from being ripe for such an undertaking.

TWELVE INDICTMENTS were read in the Court of King's Bench at St. Johns, Que., this week, charging Philippe H. Roy, former president of La Banque St. Jean, with having wilfully made false statements in the returns of the bank to the Minister of Finance. To each of these the accused pleaded "Not guilty."

The bill of particulars accuses the former president of the bank of including in the assets of the bank certain securities of a worthless character approximating in all to \$650,000.

AGAIN THERE ARE RUMOURS that the "Soo" Corporation and Dominion Steel interests are getting together. But with industries so varied it is difficult to see how any common basis for agreement could be arrived at. There is good reason to believe that no such plan has ever been seriously discussed or contemplated on either side.

A BILL TO AMEND THE RAILWAY ACT was finally disposed of by the Commons at Ottawa this week. Hon. Mr. Graham amended the clause relating to the protection of level crossings by stipulating that wherever an accident has occurred at a level crossing within ten years, no train shall pass at a greater speed than 10 miles an hour until the railway company provides some adequate protection.

APRIL SALES of Canadian municipal bonds totalled over \$4,000,000. Quebec led the provinces, Montreal contributing \$2,446,667. Since January 1, bond sales by municipalities have aggregated over \$14,500,000. April was also an active month as regards flotation of Canadian industrial bonds, the Lake Superior Corporation's \$5,000,000, 5 p.c. 40-

year issue, and the underwriting of the Amalgamated Asbestos Corporation's \$2,000,000 issue being the most important. The year 1909 promises to show a considerably increased taking of Canadian securities by the United States. Just lately Canadian Northern equipment bonds have been disposed of in that market to no small amount.

A NUMBER OF THE CREDITORS of the Imperial Paper Company, of Sturgeon Falls waited upon the Hon. Frank Cochrane at the Parliament Buildings, Toronto, on Monday to urge measures for their protection before any further extension of the Government pulp lease. The minister promised the fullest consideration and a decision is expected within a few days.

THE PRIVATE BILLS COMMITTEE of the Legislative Council has very properly thrown out the amendment to the Montreal charter abolishing the property qualification of aldermen. The people who want to abolish the qualification will now probably want to abolish the Council and everything else that stands in the way of a rather socialistic programme.

MR. JUSTICE FORTIN, of the Superior Court at Montreal, has been appointed chairman of the board to investigate differences between the Dominion Textile Company and its employees in various cotton mills of the Province of Quebec.

Insurance Items.

SOME AMENDMENTS TO THE QUEBEC INSURANCE BILL have lately been introduced by the Hon. W. A. Weir. One, already noted in these columns, is to provide that an interim fire company receipt need not contain all the conditions of the policy. Another change is the substitution of the word "reasonable" for "ordinary" in the clause formerly stating that "outside" insurance might be effected when sufficient Canadian insurance could not be obtained at an "ordinary premium."

THE BADGERING OF FIRE INSURANCE COMPANIES is an unremitting process across the border. Because the City of Rochester cannot check incendiarism, the district attorney recently sought a grand jury indictment of the companies which found it necessary to raise rates in the city. A more logical way, possibly, of coping with the difficulty would be to devote every effort to getting the incendiaries indicted.

SAN FRANCISCO EARTHQUAKE TREMOURS still continue—for fire companies. A United States Circuit Court of Appeals has this week decided that the earthquake of April 18, 1906, was not the cause of the fire that occurred after the earthquake. The decision affects several hundred suits pending against insurance companies for losses suffered in the great fire.

RAOUL PICHE, of Montreal, charged by the Imperial Life Assurance Company with fraudulent practices while its agent here, has been arrested in New York after a chase of several months.

THE PACIFIC UNDERWRITER INSURANCE CHART for 1909 gives in concise and readily available form much interesting information regarding fire, life and casualty business in the Coast States.

Stock Exchange Notes

Montreal, May 13, 1909.

Montreal Power, Dominion Iron Common, Canadian Pacific, Ogilvie Common, Lake of the Woods Common and Textile Stocks were strong and active features of this week's rather interesting and buoyant market. They all closed strong at advances ranging from a good fraction to three points higher. Toledo Railway was prominent on the down grade and declined from around twelve recently to seven, a drop of five points, a heavy loss in such a low priced stock. The uncertainty as to the status of the shareholders in the apparently imminent reorganization was the cause of the break. The milling stocks were in demand and Lake of the Woods Common had a good advance, while Ogilvie Common improved its recent gain in price. Montreal Street improved and should figure prominently in the next rise, while Richelieu & Ontario holds firm and seems booked for an advance of several points. Money is in good supply though not so freely offered and call rates remain the same. The Bank of England rate continues at 2 1-2 p. c.

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

The quotations at continental points were as follows:—

| | Market. | Bank. |
|-----------------|---------|-------|
| Paris | 11-16 | 3 |
| Berlin | 2 1/2 | 3 1/2 |
| Amsterdam | 2 1/2 | 3 |
| Brussels | 3 | 4 |
| Vienna | 1 13-16 | 3 |

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

| Security. | Sales. | Closing bid May 6th. | Closing to-day. | Net change |
|-----------------------------|----------|----------------------|-----------------|------------|
| Canadian Pacific..... | 2,455 | 180 | 181 1/2 | + 1 1/2 |
| "Soo" Common..... | 375 | 136 | 136 | — |
| Detroit United..... | 345 | 58 | 58 1/2 | + 1/2 |
| Halifax Tram..... | ..... | ..... | ..... | ..... |
| Illinois Preferred..... | 699 | 95 1/2 | 95 1/2 | — |
| Montreal Street..... | 440 | 209 | 209 1/2 | + 1/2 |
| Quebec Railway..... | 38 | 52 1/2 | 52 | - 1/2 |
| Toledo Railway..... | 365 | ..... | ..... | ..... |
| Toronto Railway..... | 218 | 123 1/2 | 123 | - 1/2 |
| Twin City..... | 878 | 102 1/2 XD | 106 | + 3 1/2 |
| Richelieu & Ontario..... | 180 | 83 1/2 | 83 | - 1/2 |
| British Can. Asbestos..... | 25 | 91 | 91 | — |
| Dom. Coal Com..... | 260 | 67 1/2 | 67 | - 1/2 |
| Dom. Iron Common..... | 4,918 | 32 1/2 | 34 | + 1 1/2 |
| Dom. Iron Preferred..... | 696 | 116 1/2 | 116 1/2 | — |
| Dom. Iron Bonds..... | \$34,000 | 90 | 90 1/2 | + 1/2 |
| Lake of the Woods Com..... | 1,255 | 108 | 110 1/2 | + 2 1/2 |
| Mackay Common..... | 551 | 78 1/2 | 78 1/2 | — |
| Mackay Preferred..... | 317 | 73 1/2 | 73 | - 1/2 |
| Mexican Power..... | 25 | 75 1/2 | 75 1/2 | — |
| Montreal Power..... | 6,434 | 117 XD | 119 1/2 | + 2 1/2 |
| Nova Scotia Steel Com..... | 412 | 62 1/2 | 62 1/2 | — |
| Ogilvie Com..... | 2,005 | 119 1/2 | 120 | + 1/2 |
| Rio Light and Power..... | 75 | 101 1/2 | 99 | - 2 1/2 |
| Shawinigan..... | 301 | 96 | 95 1/2 | - 1/2 |
| Can. Colored Cotton..... | ..... | 49 1/2 | 49 | - 1/2 |
| Can. Convertors..... | 85 | 41 | 43 | + 2 |
| Dom. Textile Com..... | 1,605 | 67 1/2 | 67 1/2 | — |
| Dom. Textile Preferred..... | 1,645 | 102 1/2 | 105 1/2 | + 3 |
| Montreal Cotton..... | 75 | 123 | 122 | - 1 |
| Pennams Common..... | 845 | 50 1/2 XD | 51 1/2 | + 1/2 |
| Crown Reserve..... | 22,065 | 300 | 300 | — |

MONTREAL BANK CLEARINGS for week ending May 13th, 1909, were \$31,893,814. For the corresponding weeks of 1908 and 1907 they were \$27,167,471 and \$30,453,976 respectively.

TORONTO CLEARINGS for week ending May 13th, 1909, were \$27,745,779. For the corresponding weeks of 1908 and 1907, they were \$20,778,052 and \$25,311,697 respectively.

CANADIAN BANK CLEARINGS for the week ending May 6th, 1909, were \$104,975,605. For the corresponding weeks of 1908 and 1907 they were \$84,902,038 and \$86,562,318 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £280,000 to £27,416,000. The ratio decreased from 49.55 p.c. to 49.20 p.c.

Traffic Earnings.

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

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|--------------|--------------|--------------|-----------|
| Year to date, | 1907. | 1908. | 1909. | Increase |
| April 30..... | \$13,301,922 | \$11,077,461 | \$11,480,086 | \$402,625 |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 7..... | 866,920 | 708,320 | 714,028 | 5,708 |

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date.. | 1907. | 1908. | 1909. | Increase |
| April 30..... | \$20,798,600 | \$19,238,000 | \$22,231,000 | \$2,993,000 |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 7..... | 1,472,000 | 1,156,000 | 1,329,000 | 173,000 |

| CANADIAN NORTHERN RAILWAY. | | | | |
|----------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| April 30..... | \$1,743,300 | \$2,375,200 | \$2,508,700 | \$133,500 |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 7..... | 171,400 | 156,700 | 159,500 | 2,800 |

| DULUTH, SOUTH SHORE & ATLANTIC. | | | | |
|---------------------------------|---------|--------|--------|----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| April 7..... | 56,339 | 48,261 | 50,424 | 2,163 |
| " 14..... | 55,837 | 49,022 | 48,474 | Dec. 548 |
| " 21..... | 61,833 | 49,665 | 52,957 | 3,292 |
| " 30..... | 103,548 | 72,462 | 73,113 | 651 |

| MONTREAL STREET RAILWAY. | | | | |
|--------------------------|-------------|-------------|-------------|----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| April 30..... | \$1,043,158 | \$1,105,394 | \$1,158,716 | \$53,322 |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 7..... | 64,284 | 66,598 | 69,595 | 2,997 |

| TORONTO STREET RAILWAY. | | | | |
|-------------------------|-------------|-------------|-------------|----------|
| Year to date | 1907. | 1908. | 1909. | Increase |
| April 30..... | \$1,014,586 | \$1,075,496 | \$1,158,427 | \$82,931 |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 7..... | 61,111 | 62,553 | 67,736 | 5,183 |

| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| April 30..... | \$1,805,867 | \$1,880,836 | \$2,067,683 | \$186,847 |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| April 7..... | 109,389 | 111,503 | 124,823 | 13,320 |
| " 14..... | 107,639 | 110,873 | 126,393 | 15,520 |
| " 21..... | 108,061 | 116,732 | 121,632 | 4,900 |
| " 30..... | 134,862 | 145,264 | 158,369 | 13,105 |

| DETROIT UNITED RAILWAY. | | | | |
|-------------------------|---------|---------|---------|----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| April 7..... | 113,493 | 113,022 | 130,087 | 17,065 |
| " 14..... | 115,790 | 118,658 | 137,194 | 18,536 |
| " 21..... | 118,652 | 126,570 | 134,688 | 8,118 |
| " 30..... | 155,503 | 151,010 | 164,551 | 13,541 |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | | |
|------------------------------------|-------|-------|-------|----------|
| Railway Receipts. | | | | |
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 7..... | 2,949 | 3,363 | 3,363 | 414 |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|--------|--------|--------|----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Week ending..... | 1907. | 1908. | 1909. | Increase |
| May 2..... | 34,427 | 38,237 | 38,237 | 3,810 |
| " 9..... | 37,407 | 39,300 | 39,300 | 1,893 |

MAY PROMISES to give an especially unfavourable fire showing throughout Canada. Last week mention was made of serious fires at Halifax, Westly, B.C., and Barnet, B.C. On Saturday last a fire on the premises of the Harold A. Wilson Co., Toronto, did damage of \$20,000 or so, while the Merritt planing mill at Woodburn, Ont., was destroyed on the same day, the loss being reported at \$15,000. Early Monday morning Haileybury, Ont., suffered from a \$30,000 blaze, and on the following day another large Toronto fire occurred, of which particulars are given elsewhere.

OTTAWA BANK CLEARINGS for the week ending May 12th, 1909, were \$3,740,531, for the corresponding week last year \$2,923,338.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MAY 13th, 1909.

| BANK STOCKS. | Closing prices or Last sale. | | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed | Capital paid up | Res Fund | Per cent'ge of Res. to paid up Capital | Rate of Annual Dividend | When dividend payable. |
|-----------------------------------|------------------------------|---------|-------------------------|--|--------------------|-----------------|----------|--|----------------------------|------------------------|
| | Asked. | Bid. | | | | | | | | |
| British North America | 243 | 243 | 100 | 4,866.66 | 4,866,666 | 2,433,333 | 50.00 | 7 | April, October. | |
| Canadian Bank of Commerce | 176 | 176 | 100 | 10,000,000 | 10,000,000 | 6,000,000 | 60.00 | 8 | March, June, Sept., Dec. | |
| Dominion | 100 | 100 | 100 | 3,983,700 | 3,983,600 | 4,981,569 | 127.66 | 12 | Jan., April, July, October | |
| Eastern Townships | 100 | 100 | 100 | 3,000,000 | 3,000,000 | 2,000,000 | 66.66 | 8 | Jan., April, July, October | |
| Farmers | 100 | 100 | 100 | 1,000,000 | 559,338 | 2,590,000 | 100.00 | 4 | March, June, Sept., Dec. | |
| Hamilton | 100 | 100 | 100 | 2,590,000 | 2,590,000 | 2,590,000 | 100.00 | 10 | March, June, Sept., Dec. | |
| Hochelaga | 144 1/2 | 144 1/2 | 100 | 1,014,400 | 1,014,400 | 2,150,000 | 86.00 | 8 | March, June, Sept., Dec. | |
| Home Bank of Canada | 100 | 100 | 100 | 5,000,000 | 5,000,000 | 5,000,000 | 100.00 | 6 | March, June, Sept., Dec. | |
| Imperial | 100 | 100 | 100 | 1,054,470 | 1,038,353 | 900,000 | 46.43 | 7 | Feb., May, August, Nov. | |
| La Banque Nationale | 165 | 164 1/2 | 100 | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 8 | Jan., April, July, Oct. | |
| Merchants Bank of Canada | 205 1/2 | 205 1/2 | 100 | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 10 | Jan., April, July, Oct. | |
| Metropolitan Bank | 249 | 248 | 100 | 3,500,000 | 3,500,000 | 3,500,000 | 100.00 | 8 | Jan., April, July, Oct. | |
| Molson's | 100 | 100 | 100 | 14,400,000 | 14,400,000 | 12,000,000 | 83.33 | 10 | March, June, Sept., Dec. | |
| Montreal | 100 | 100 | 100 | 759,000 | 759,000 | 1,312,500 | 175.00 | 13 | Jan., April, July, Oct. | |
| New Brunswick | 100 | 100 | 100 | 2,307,500 | 2,301,886 | 50,000 | 2.27 | 5 | Jan., April, July, Oct. | |
| Northern Crown Bank | 283 | 282 | 100 | 3,000,000 | 3,000,000 | 5,400,000 | 180.00 | 12 | Jan., April, July, Oct. | |
| Nova Scotia | 100 | 100 | 100 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 10 | March, June, Sept., Dec. | |
| Ottawa | 100 | 100 | 100 | 1,000,078 | 1,000,000 | 300,000 | 30.00 | 5 | Jan., April, July, Oct. | |
| Provincial Bank of Canada | 100 | 100 | 100 | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | 7 | Jan., June, Sept., Dec. | |
| Quebec | 125 1/2 | 125 | 100 | 4,877,900 | 4,811,576 | 5,311,277 | 115.18 | 10 | Jan., April, July, Oct. | |
| Royal | 225 1/2 | 225 | 100 | 1,917,300 | 1,829,978 | 2,219,976 | 116.40 | 12 | Feb., May, Aug., November | |
| Standard | 100 | 100 | 100 | 300,000 | 300,000 | 52,500 | 26.25 | 5 | March, September. | |
| St. Stephens | 100 | 100 | 100 | 594,600 | 356,955 | 75,000 | 21.01 | 5 | Feb., May, Aug., Nov. | |
| St. Hyacinthe | 100 | 100 | 100 | 861,290 | 813,786 | 183,745 | 22.59 | 10 | March, June, Sept., Dec. | |
| Sterling | 225 | 225 | 100 | 4,367,500 | 4,363,771 | 2,600,000 | 45.95 | 8 | Jan., April, July, Oct. | |
| Toronto | 100 | 100 | 100 | 1,590,000 | 1,590,000 | 1,200,000 | 80.00 | 8 | Feb., May, Aug., Nov. | |
| Traders | 136 1/2 | 135 1/2 | 100 | 3,207,200 | 3,201,200 | 1,830,000 | 56.22 | 7 | March, June, Sept., Dec. | |
| Union Bank of Halifax | 100 | 100 | 100 | 633,600 | 602,182 | ..... | ..... | 4 | ..... |  |
| Union Bank of Canada | 100 | 100 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| United Empire Bank | 100 | 100 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 147 1/2 | 146 | 100 | 12,500,000 | 12,500,000 | ..... | ..... | 8 | Jan., April, July, Oct. | |
| B. C. Packers Assn "A" | 94 | 91 | 100 | 1,270,000 | 1,270,000 | ..... | ..... | 7 | Cumulative. | |
| do "B" pref. | 94 | 91 | 100 | 7,410,000 | 7,410,000 | ..... | ..... | 7 | Do. | |
| do Com. | 53 | 49 | 100 | 1,511,400 | 1,511,400 | ..... | ..... | 4 | March, June, Sept., Dec. | |
| Can. Colored Cotton Mills Co | 100 | 100 | 100 | 2,700,000 | 2,700,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Canada General Electric Com. | 182 | 181 1/2 | 100 | 4,700,000 | 4,700,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Canadian Pacific | 182 | 181 1/2 | 100 | 1,452,385 | 1,452,385 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Canadian Converters | 43 1/2 | 43 | 100 | 121,680,000 | 121,680,000 | ..... | ..... | 7 | April, October. | |
| Detroit Electric St | 69 | 58 1/2 | 100 | 1,733,500 | 1,733,500 | ..... | ..... | 4 | Feb., May, Aug., Nov. | |
| Dominion Coal Preferred | 109 1/2 | 108 | 100 | 12,500,000 | 12,500,000 | ..... | ..... | 7 | February, August. | |
| do Common | 68 | 67 | 100 | 8,000,000 | 8,000,000 | ..... | ..... | 4 | Jan., April, July, Oct. | |
| Dominion Textile Co. Com | 68 | 67 | 100 | 15,000,000 | 15,000,000 | ..... | ..... | 8 | Jan., April, July, Oct. | |
| do Pfd. | 106 | 105 1/2 | 100 | 5,000,000 | 5,000,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Dom. Iron & Steel Com | 34 1/2 | 34 | 100 | 1,858,088 | 1,858,088 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| do Pfd. | 117 | 116 1/2 | 100 | 20,000,000 | 20,000,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Duluth S. S. & Atlantic | 100 | 100 | 100 | 5,000,000 | 5,000,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| Halifax Tramway Co | 100 | 100 | 100 | 12,000,000 | 12,000,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| Havana Electric Ry Com | 100 | 100 | 100 | 10,000,000 | 10,000,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| do Preferred | 83 | 83 | 100 | 1,350,000 | 1,350,000 | ..... | ..... | 1 | Initial Div. | |
| Illinois Trac. Pfd. | 96 | 95 1/2 | 100 | 7,500,000 | 7,500,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| Laurentide Paper Com | 119 | 118 1/2 | 100 | 5,000,000 | 5,000,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| do Pfd. | 121 | 119 1/2 | 100 | 3,274,300 | 3,274,300 | ..... | ..... | 7 | February, August. | |
| Lake of the Woods Mill Co. Com. | 121 | 121 | 100 | 1,000,000 | 1,000,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| do do Pfd. | 111 | 110 1/2 | 100 | 1,200,000 | 1,200,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| Mackay Companies Com | 79 1/2 | 78 1/2 | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 7 | March, June, Sept., Dec. | |
| do Pfd. | 74 | 73 | 100 | 43,437,200 | 43,437,200 | ..... | ..... | 4 | Jan., April, July, Oct. | |
| Mexican Light & Power Co. | 75 1/2 | 75 1/2 | 100 | 50,000,000 | 50,000,000 | ..... | ..... | 4 | Jan., April, July, Oct. | |
| Minn. St. Paul & S.S.M. Com. | 137 | 136 | 100 | 13,585,000 | 13,585,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| do Pfd. | 100 | 100 | 100 | 14,000,000 | 14,000,000 | ..... | ..... | 6 | April, October. | |
| Montreal Cotton Co. | 123 | 122 | 100 | 7,000,000 | 7,000,000 | ..... | ..... | 7 | April, October. | |
| Montreal Light, Ht. & Pwr. Co. XD | 119 | 118 1/2 | 100 | 3,000,000 | 3,000,000 | ..... | ..... | 7 | March, June, Sept., Dec. | |
| Montreal Steel Work | 82 1/2 | 82 1/2 | 100 | 17,000,000 | 17,000,000 | ..... | ..... | 6 | Feb., May, August, Nov. | |
| do Pfd. | 100 | 100 | 100 | 700,000 | 700,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Montreal Street Railway | 210 1/2 | 208 1/2 | 100 | 800,000 | 800,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Montreal Telegraph | 100 | 100 | 100 | 9,000,000 | 9,000,000 | ..... | ..... | 10 | Feb., May, August, Nov. | |
| Northern Ohio Trac. Co. | 26 | 26 | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 8 | Jan., April, July, Oct. | |
| North West Land Co. | 62 1/2 | 62 | 100 | 7,938,900 | 7,938,900 | ..... | ..... | 5 | March, June, Sept., Dec. | |
| N. Scotia Steel & Coal Co. Com | 117 | 117 | 100 | 294,072 | 294,072 | ..... | ..... | 5 | ..... |  |
| do Pfd. | 125 1/2 | 125 1/2 | 100 | 8,000,000 | 4,987,800 | ..... | ..... | 5 | ..... |  |
| Ogilvie Flour Mills Com | 133 | 132 1/2 | 100 | 1,030,000 | 1,030,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| do Pfd. | 133 | 133 | 100 | 2,500,000 | 2,500,000 | ..... | ..... | 7 | March, September. | |
| Richelleu & Ont. Nav. Co. | 81 | 83 | 100 | 5,380,000 | 5,380,000 | ..... | ..... | 7 | March, June, Sept., Dec. | |
| Rio de Janeiro | 100 | 99 | 100 | 3,132,000 | 3,132,000 | ..... | ..... | 5 | March, June, Sept., Dec. | |
| Sao. Paulo | 100 | 100 | 100 | 21,958,000 | 21,958,000 | ..... | ..... | 9 | Jan., April, July, Oct. | |
| Shawinigan Water & Power Co. | 96 | 95 1/2 | 100 | 8,500,000 | 8,026,690 | ..... | ..... | 4 | Jan., April, July, Oct. | |
| St. John Street Railway | 100 | 100 | 100 | 6,500,000 | 6,500,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| Toledo Ry & Light Co. | 91 | 91 | 100 | 800,000 | 800,000 | ..... | ..... | 6 | June, December. | |
| Toronto Street Railway | 124 | 123 1/2 | 100 | 12,000,000 | 12,000,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Trinidad Electric Ry | 100 | 100 | 100 | 8,000,000 | 8,000,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| Trl. City Ry. Co. Com. | 4 80 | 4 80 | 100 | 1,164,000 | 1,164,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| do Pfd. | 100 | 100 | 100 | 9,000,000 | 9,000,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| Iwin City Rapid Transit Co. XD | 106 1/2 | 106 1/2 | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| do Preferred | 100 | 100 | 100 | 20,100,000 | 20,100,000 | ..... | ..... | 5 | Feb., May, August, Nov. | |
| Wes. India Elec. | 100 | 100 | 100 | 3,000,000 | 3,000,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Windsor Hotel | 100 | 100 | 100 | 800,000 | 800,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| Winnipeg Electric Railway Co | 177 | 176 | 100 | 1,000,000 | 1,000,000 | ..... | ..... | 10 | May, November. | |
| | 100 | 100 | 100 | 6,288,000 | 6,288,000 | ..... | ..... | 10 | Jan., April, July, Oct. | |

BALANCE SHEET, COMMERCIAL UNION ASSURANCE CO. LTD., 31st DEC, 1908.

SHAREHOLDERS' CAPITAL—

| | | | | |
|--|--------------|---------------|--|--------------|
| Subscribed | \$14,750,000 | Paid up | | \$ 1,475,000 |
| Investment Reserve Fund | | | | \$ 455,300 |
| Guarantee and Pension Fund | | | | 534,575 |
| Profit and Loss Account | | | | 833,475 |
| Shareholders' Life Profits Account | | | | 312,890 |
| Proportion of Union Life Fund Profits due to the Company | | | | 76,005 |

| | | | | |
|-----------------------------|--|--|--|------------|
| Fire Fund | | | | 2,212,245 |
| Marine Fund | | | | 11,852,330 |
| General Accident Fund | | | | 3,241,430 |
| | | | | 728,280 |

| | | | | |
|--|--|--|--|------------|
| "West of England" 4 per cent. Term. Deb. Stock | | | | 15,822,040 |
| "Palatine" Ditto | | | | 1,474,820 |
| "Union" Ditto | | | | 1,291,860 |
| | | | | 2,925,000 |

| | | | | |
|--|--|--|--|-----------|
| Employers' Liability Fund | | | | 5,691,680 |
| Mortgage created by the "Scottish County and Mercantile" | | | | 764,305 |
| Leasehold Redemption and Sinking Fund Account | | | | 30,000 |
| Amounts due to other Companies for Re-insurances | | | | 546,180 |
| Amount due to "Union" Life Fund | | | | 1,359,030 |
| Amount due to "Hand-in-Hand" Fund | | | | 169,060 |
| Outstanding Losses, less amounts recoverable under re-insurances:— | | | | 24,585 |

| | | | | |
|------------------------|--|--|--|-----------|
| Fire | | | | 1,669,250 |
| Marine | | | | 177,270 |
| General Accident | | | | 131,849 |

| | | | | |
|---|--|--|--|-----------|
| Life Department—Temporary Deposit | | | | 1,978,360 |
|---|--|--|--|-----------|

| | | | | |
|---|--|--|--|---------|
| Perpetual Premiums, Fire Deposits and Survey Fees | | | | 103,590 |
|---|--|--|--|---------|

| | | | | |
|---------------------|--|--|--|--------|
| Bills Payable | | | | 84,125 |
|---------------------|--|--|--|--------|

| | | | | |
|--|--|--|--|---------|
| Amounts due to Agents and others | | | | 368,080 |
|--|--|--|--|---------|

| | | | | |
|---|--|--|--|---------|
| Interest received in advance of due dates | | | | 229,175 |
|---|--|--|--|---------|

| | | | | |
|--|--|--|--|-------|
| Unclaimed Dividends and Interest, including Interest due 1st January, 1909, on "Union" | | | | 3,325 |
|--|--|--|--|-------|

| | | | | |
|-----------------------|--|--|--|--------|
| Debenture Stock | | | | 60,170 |
|-----------------------|--|--|--|--------|

848,865

| | | | | |
|--------------------|--|--|--|--------------|
| Life Account | | | | \$30,921,350 |
|--------------------|--|--|--|--------------|

| | | | | |
|---------------------------------|--|--|--|------------|
| West of England Life Fund | | | | 18,036,685 |
|---------------------------------|--|--|--|------------|

| | | | | |
|-------------------------|--|--|--|-----------|
| Hand-in-Hand Fund | | | | 3,208,485 |
|-------------------------|--|--|--|-----------|

| | | | | |
|-----------------------|--|--|--|------------|
| Union Life Fund | | | | 18,578,730 |
|-----------------------|--|--|--|------------|

18,923,525

\$89,668,775

NOTE.—In addition to the above the Company has a liability under its Act of 1905, in connection with the fusion of the Hand-in-Hand Insurance Society.

The Company holds in connection with its Trust business and otherwise various securities not set out in this Balance Sheet.

ASSETS.

| | | | | |
|---|--|--|--|------------|
| Mortgages on Property within the United Kingdom | | | | \$ 152,850 |
|---|--|--|--|------------|

| | | | | |
|---|--|--|--|---------|
| Mortgages on Property out of the United Kingdom | | | | 744,290 |
|---|--|--|--|---------|

| | | | | |
|--|--|--|--|--------|
| Mortgages on Rates raised under Acts of Parliament | | | | 78,345 |
|--|--|--|--|--------|

| | | | | |
|--|--|--|--|---------|
| Loans upon Life Interests and Reversions | | | | 218,000 |
|--|--|--|--|---------|

| | | | | |
|------------------------------------|--|--|--|--------|
| Loans upon Personal Security | | | | 65,220 |
|------------------------------------|--|--|--|--------|

INVESTMENTS (including those deposited under local laws or by contract in various Colonies and

Foreign Countries as security for holders of policies issued there)—

| | | | | |
|-------------------------------------|--|--|--|---------|
| British Government Securities | | | | 194,200 |
|-------------------------------------|--|--|--|---------|

| | | | | |
|----------------------------------|--|--|--|--------|
| British Corporation Stocks | | | | 16,025 |
|----------------------------------|--|--|--|--------|

| | | | | |
|---|--|--|--|-----------|
| Indian and Colonial Government Securities | | | | 1,314,795 |
|---|--|--|--|-----------|

| | | | | |
|---|--|--|--|---------|
| Foreign and Colonial Municipal Securities | | | | 916,455 |
|---|--|--|--|---------|

| | | | | |
|-------------------------------------|--|--|--|-----------|
| Foreign Government Securities | | | | 1,578,430 |
|-------------------------------------|--|--|--|-----------|

| | | | | |
|---|--|--|--|---------|
| United States Government Securities | | | | 600,870 |
|---|--|--|--|---------|

| | | | | |
|-------------------------|--|--|--|-----------|
| Do. Railway Bonds | | | | 7,182,305 |
|-------------------------|--|--|--|-----------|

| | | | | |
|--------------------------|--|--|--|---------|
| Do. Railway Stocks | | | | 509,705 |
|--------------------------|--|--|--|---------|

| | | | | |
|--------------------------------|--|--|--|-----------|
| Do. Municipal Securities | | | | 2,087,650 |
|--------------------------------|--|--|--|-----------|

| | | | | |
|---|--|--|--|-----------|
| Railway and other Debentures and Debenture Stocks | | | | 1,872,175 |
|---|--|--|--|-----------|

| | | | | |
|---|--|--|--|-----------|
| Railway and other Stocks and Shares | | | | 1,051,210 |
|---|--|--|--|-----------|

Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly

producing revenue

| | | | | |
|--|--|--|--|-------------|
| | | | | \$4,273,355 |
|--|--|--|--|-------------|

Leasehold Premises ditto ditto

| | | | | |
|--|--|--|--|---------|
| | | | | 305,270 |
|--|--|--|--|---------|

Freehold Ground Rents, Feu Duties and Ground Annuals

| | | | | |
|--|--|--|--|--------|
| | | | | 91,935 |
|--|--|--|--|--------|

| | | | | |
|---|--|--|--|-----------|
| Branch, Agency and other Balances | | | | 4,671,060 |
|---|--|--|--|-----------|

| | | | | |
|---|--|--|--|-----------|
| Amounts due by other Companies for Re-insurances and Losses | | | | 3,266,080 |
|---|--|--|--|-----------|

| | | | | |
|---|--|--|--|---------|
| Contribution of Expenses due by "West of England Life Fund" | | | | 882,085 |
|---|--|--|--|---------|

Outstanding Premiums:—

| | | | | |
|------------|--|--|--|-------|
| Fire | | | | 8,245 |
|------------|--|--|--|-------|

| | | | | |
|--------------|--|--|--|-----------|
| Marine | | | | \$168,145 |
|--------------|--|--|--|-----------|

| | | | | |
|----------------|--|--|--|---------|
| Accident | | | | 168,075 |
|----------------|--|--|--|---------|

| | | | | |
|--|--|--|--|--------|
| | | | | 12,450 |
|--|--|--|--|--------|

| | | | | |
|----------------------------|--|--|--|---------|
| Outstanding Interest | | | | 348,670 |
|----------------------------|--|--|--|---------|

| | | | | |
|------------------------|--|--|--|--------|
| Bills Receivable | | | | 48,025 |
|------------------------|--|--|--|--------|

| | | | | |
|----------------------|--|--|--|---------|
| Stamps in hand | | | | 236,525 |
|----------------------|--|--|--|---------|

| | | | | |
|-----------------------|--|--|--|-------|
| CASH—On Deposit | | | | 3,910 |
|-----------------------|--|--|--|-------|

| | | | | |
|--------------------------------|--|--|--|---------|
| With Bankers and in hand | | | | 714,595 |
|--------------------------------|--|--|--|---------|

| | | | | |
|--|--|--|--|-----------|
| | | | | 2,159,630 |
|--|--|--|--|-----------|

2,874,225

| | | | | |
|---|--|--|--|--------------|
| Life Investments and Outstanding Accounts | | | | \$30,921,350 |
|---|--|--|--|--------------|

| | | | | |
|---------------------------------|--|--|--|------------|
| West of England Life Fund | | | | 18,036,685 |
|---------------------------------|--|--|--|------------|

| | | | | |
|-------------------------|--|--|--|-----------|
| Hand-in-Hand Fund | | | | 3,208,485 |
|-------------------------|--|--|--|-----------|

| | | | | |
|-----------------------|--|--|--|------------|
| Union Life Fund | | | | 18,578,730 |
|-----------------------|--|--|--|------------|

| | | | | |
|--|--|--|--|------------|
| | | | | 18,923,525 |
|--|--|--|--|------------|

\$89,668,775

STOCK AND BOND LIST Continued

| BONDS. | Closing Quotations | | Rate % of interest or ann. | 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... | 100 1/2 | | 6 | 2,000,000 | 2nd Apl. 2nd Oct. | " " | April 2nd, 1912 | |
| Dominion Coal Co. | 98 1/2 | 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 | 91 | 90 1/2 | 5 | 7,674,000 | 1st Jan. 1st July. | Bk. of Montreal, Mtl. | July 1st, 1929 | |
| " 2nd Mortg. Bds. | | | 6 | 1,968,000 | 1st Apl. 1st Oct | Bk. of Montreal, Mtl. | ..... | \$250,000 Redeemable |
| Dom. Tex. Bsns. "A" | 95 | 93 | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl | March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B" | 100 | 95 | 6 | 1,162,000 | " " | " " | " " | Redeemable at par after 5 years. |
| " "C" | 93 1/2 | 93 | 6 | 1,000,000 | " " | " " | " " | Redeemable at 105 and Interest. |
| " "D" | 100 | 94 | .. | 450,000 | " " | " " | " " | " " |
| Havana Electric Railway. | | | 5 | 8,311,561 | 1st Feb. 1st Aug. | 52 Broadway, N. Y.. | Febry. 1st, 1952 | Redeemable at 105 |
| Halifax Tram | 100 | 5 | 5 | 600,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl. | Jany. 1st, 1916 | |
| Keewatin Mill Co. | 104 1/2 | | 6 | 750,000 | 1st Mch. 1st Sept | Royal Trust, Mtl.... | Sept. 1st, 1916 | Redeemable at 110 |
| Lake of the Woods Mill Co | 107 | | 6 | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal.. | June 1st, 1923 | |
| Laurentide Paper Co. | 113 | | 6 | 1,036,000 | 2 Jan. 2 July. | Bk. of Montreal, Mtl. | Jany. 2nd, 1920 | |
| Magdalen Island. | | | 6 | 267,000 | 30 June 30 Dec. | " " | July 1st, 1935 | |
| Mexican Electric L. Co. | 89 1/2 | | 5 | 6,000,000 | 1 Jan. 1 July. | " " | Febry. 1st, 1913 | |
| Mex. L't & Power Co. | 89 1/2 | 89 | 5 | 12,000,000 | 1 Feb. 1 Aug. | " " | Jany. 1st, 1932 | |
| Montreal L. & Pow. Co. | | 98 1/2 | 4 1/2 | 5,476,000 | 1 Jan. 1 July | " " | Jany. 1st, 1932 | Redeemable at 105 and Int. after 1912. |
| Montreal Street Ry. Co. | | | 4 1/2 | 1,500,000 | 1 May 1 Nov. | U.B. of Halifax or B. of N.S. Mtl. or Toronto. | May 1st, 1922 | Redeemable at 110 and Interest. |
| N. S. Steel & Coal Co. | 108 1/2 | | 6 | 2,282,000 | 1 Jan. 1 July. | " " | July 1st, 1931 | Redeemable at 115 and Int. after 1912. |
| N.S. Steel Consolidated. | 106 | | 6 | 1,470,000 | 1 Jan. 1 July. | " " | July 1st, 1931 | Redeemable at 105 and Interest. |
| Ogilvie Milling Co. | | | 6 | 1,000,000 | 1 June 1 Dec. | Bk. of Montreal, Mtl. | July 1st, 1932 | Redeemable at 105 and Interest. |
| Price Bros. | 105 | | 6 | 1,000,000 | 1 June 1 Dec. | ..... | June 1st, 1925 | ..... |
| Rich. & Ontario. | | | 5 | 323,146 | 1 Mch. 1 Sept. | ..... | ..... | ..... |
| Rio Janeiro. | 95 1/2 | 95 1/2 | 5 | 23,284,000 | 1 Jan. 1 July. | ..... | Jany. 1st, 1935. | ..... |
| Sao Paulo. | | | 5 | 6,000,000 | 1 June 1 Dec. | G. B. of C., London | June 1st, 1929 | |
| Winnipeg Electric. | | | 5 | 1,000,000 | 1 July 1 Jan. | Nat. Trust Co., Tor | Jany. 1st, 1927 | |
| | | | 5 | 3,000,000 | 2 July 2 Jan. | Bk. of Montreal, Mtl. do. | Jany. 1st, 1935 | |

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[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909
CAPITAL

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

7,829,724
NET SURPLUS

5,467,353
ASSETS

14,797,077

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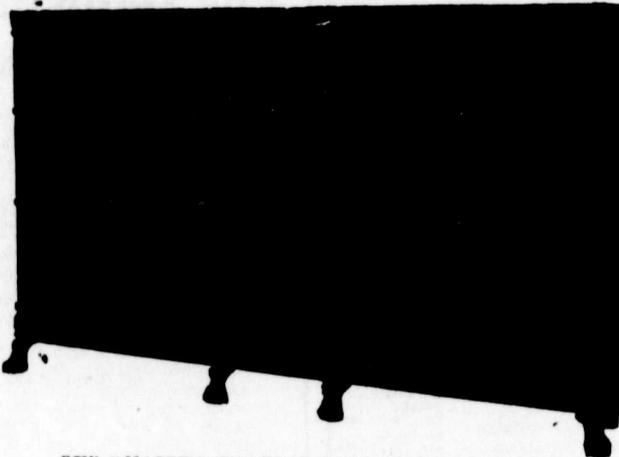
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Rest - - - - - 6,000,000

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| Vancouver. | Henall. | Toronto. | St. Catherine St. |
| Westminster Av. | Higgate | Bay St. eet | Market & Har- |
| MANITOBA | Iroquois. | Queen St. W. | bor Branch |
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Reserve Fund and Undivided Profits \$4,400,997
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| Athens | Elgin | Kingston | Oakville | Thamesville |
| Belleville | Elora | Lancaster | Orillia | Tilbury |
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| Brampton | Galt | Little Current | Parkdale | Walkerton |
| Chatham | Gananoque | London | Perth | Watford |
| Chatsworth | Georgetown | Lucan | Prescott | Westport |
| Cheesley | Glencoe | Lynhurst | Preston | West Lorne |
| Cresmore | Gore Bay | Markdale | Renfrew | Wheatley |
| Delta | Granton | Meaford | Stratford | Williamstown |
| Hanover | Hamilton | Mildmay | St. Eugene | Windsor |
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 " 329 St. Catherine Street West
 " 1380 St. Lawrence Boulevard,
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 Napinka
 Neepawa
 Oak Lake
 Medicine Hat
 Olds
 Red Deer
 Portage la Prairie
 Winnipeg
 Unity
 Melville
 Whitewood
 New York Agency, 63 Wall St.

The Bank of Ottawa

Dividend No. 71

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

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

Ottawa, Ont.
 April 19th, 1909.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$3,980,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Assets, - - - - \$51,000,000
 Deposits by the Public - - \$37,000,000

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 WILMOT D. MATTHEWS, VICE-PRESIDENT
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 W. R. BROCK JAMES CARRUTHERS
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 J. C. EATON.

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A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

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HEAD OFFICE - MONTREAL
 97 BRANCHES THROUGHOUT CANADA
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Bank of Nova Scotia

INCORPORATED 1832.

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

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 82 BRANCHES 82

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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Of Canada

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

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

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

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CAPITAL PAID UP - - - 5,000,000
REST - - - - - 5,000,000

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| | | | |
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| Amherst- burg | Elk Lake | Hatrow | Niagara-on-the S. Ste. Marie |
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| Bolton | Fonthill | Kenora | North Bay |
| Brantford | Port William | Listowel | Ottawa |
| Caledon E | Galt | London | Port Arthur |
| Cobalt | Gowganda | New Liskeard | Thessalon |
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| | | | Port Colborne |
| | | | Wendland |
| | | | Ridgeway |
| | | | Woodstock |

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PHILADELPHIA

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

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PAID-UP, \$700,000

RESERVE FUND, \$300,000

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OF CANADA

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|---------------------------|--------------|
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| With power to increase to | 14,600,000 |
| Paid-up Capital, | 1,703,333 |
| Reserve Fund, | 1,107,000 |
| Special Reserve Fund | 146,000 |

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Assets, - - - 2,046,924.17

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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 - \$18,920,603

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.
 OSLER, HAMMOND & NANTON, Winnipeg, Man.
 ALFRED J. BELL, 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.

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH, President

T. M. HUDSON, Manager

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
 HEAD OFFICE, : : : : TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

TORONTO TRADERS BANK BUILDING FOUNDED 1871 MONTREAL MERCHANTS BANK BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
 OF LONDON, ENG. AND, TORONTO

CHARLES H. NEELY,
 MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,
 We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly,
Charles H. Neely
 Manager.

London Mutual Fire
 1959-OUR SEMI CENTENNIAL-1909
RECORD OF GROWTH in ASSETS.

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

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

HEAD OFFICE: 82 and 84 King St. East, TORONTO

HON. JOHN DRYDEN D. WEISMILLER,
 President Sec'y and General Manager

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
 General Agent for Quebec
 Progressive Agents wanted in all unrepresented districts.

1879 - 1908.

RICHMOND & DRUMMOND
Fire Insurance Company

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

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

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

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

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS
J. C. McCAIG, 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 WORKMAN'S COLLECTIVE and
SICKNESS TEAMS LIABILITY ELEVATOR LIABILITY
EMPLOYERS' LIABILITY PUBLIC LIABILITY INSURANCE

PROVINCIAL MANAGERS:

| | | |
|---|--|--|
| F. Routhier, W. J. Ingram, J. A. MacDonald, F. C. Robins, A. Lake, A. W. R. Markley, R. C. Timmins. | Bank of Ottawa Bldg., 82 Prince William St., 114 King S.W., 11 W. Main St., 317 Portage Ave., Imperial Block, | Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. Vancouver, B.C. |
|---|--|--|

Local Agents at all Points.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
 Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

CANADIAN DIRECTORS:
 SIR EDWARD CLOUSTON, Bart., Chairman
 GEO. E. DRUMMOND, Esq. F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager
 J. W. BINNIE, Deputy Manager



The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$48,946,145
 Head Office for Canada, MONTREAL.
 ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

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

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal
 Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies. Canadian Branch

MANITOBA

(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
 SIR EDWARD CLOUSTON, BART. President
 J. GARDNER THOMPSON, Managing Director
 J. W. HINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,487,418

Head Office for Canada, - MONTREAL

W. KENNEDY | JOINT MANAGERS
 W. R. COLLEY

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies Invited.

THE EXCELSIOR LIFE INSURANCE COMPANY.

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

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

Largest Increase in new business and business in force, Assets, Reserves, Surplus, Income and Interest Earnings.

Increase in death rate—always unsurpassed—and in expense ratio.

A Company possessing features particularly attractive to Insurers and agents.

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

E. MARSHALL,

General Manager.

D. FASKEN,

President.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Government for the protection of Policyholders, 54,634.69

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.
 H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL
 General Agent for Province of Quebec.

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Colin Maerac
 Charles Ritchie, S. S. C., Robert Stewart, Alexander Bogie
 Ed. Barry, Fred R. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN, General Manager.

JAMES GOWAN, Fire Manager.

LANSING LEWIS, Canadian Manager.

J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

Carson Bros., Montreal
 Brown Clarke Agency, Winnipeg
 Young & Lorway, Sydney, C. B.
 W. K. Rogers & Co., Charlottetown, P. E. I.
 McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax, N. S.
 W. S. Holland, Vancouver
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N. B.

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.

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

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

H. A. PROMINGS, MONTREAL MANAGER
 9 St. Francois Xavier-Street

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

| | | |
|---------------------------|--------------|--------------|
| Assets | | \$557,885.06 |
| Reserve | \$103,071.28 | |
| Other Liabilities | 20,687.91 | |
| | | 213,769.19 |
| Surplus to Policy-holders | | \$344,126.76 |

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

PHENIX Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

| | |
|--------------------------------|----------------|
| 1 9 0 8 . | |
| Total Cash Income..... | \$1,897,078.28 |
| Total Assets..... | 9,590,638.09 |
| Net Surplus..... | 876,214.15 |
| Payments to policyholders..... | 654,991.05 |
| Insurance in Force..... | 40,310,991.00 |

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

has many good openings
for wide-awake fieldmen

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

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,
Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,
General Manager.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

There are over 300,000 Canadians insured in the
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

The Home Life Association

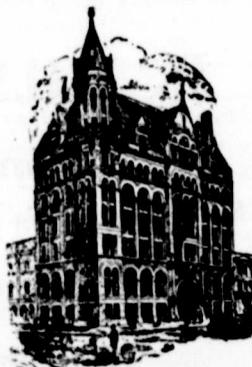
OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

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

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

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

New Policies of the CROWN LIFE.

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

Premium Rates Lower than charged by most other Companies,
Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

If YOU can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good Territory available in all parts of Canada. Apply to WILLIAM WALLACE, General Manager
Head Office—Crown Life Building, TORONTO.

The National Life Assurance Co.
— OF CANADA. —

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

Apply with references to

ALBERT J. RALSTON, Managing Director,
National Life Building.

25 Toronto St., Toronto, Ont.

Or to the Branch Office, 286 St. James St.
MONTREAL, Que.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway,
Chief Agent, Montreal

B. Hal Brown,
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 CAVRILL, 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 - \$88,250,000. 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



Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

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Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

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Grain Merchant,
Toronto.

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

DIRECTORS:

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Toronto,
Messrs. Osler & Hammond, Stock Brokers.

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

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

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

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

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

W. C. MACDONALD,
Secretary and Actuary.

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

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

J. K. MACDONALD,
Managing Director.

PROVINCIAL AND FOREIGN ORGANIZATIONS:

Eastern Canada Branch:
J. TOWER BOYD, Superintendent, Toronto.
A. E. LAWSON, Manager, Montreal.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Que.

Western Canada Branch:
D. McDONALD, Manager, Winnipeg.
E. NEWTON JORY, Chief Insp., Winnipeg.
Republic of Mexico Branch:
F. W. GREEN, Manager, Mexico.

West Indies Branch:
H. R. TILLEY, Manager, Kingston, Jamaica.
Great Britain and Ireland Branch:
G. HASWELL VEITCH, Gen. Man., London.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

ALL or PART-TIME writers may secure desirable contracts for Agencies at various points throughout Canada by communicating with:—

A. R. HOWELL, Superintendent,
LIFE DEPARTMENT,
ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Asslt. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.