

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXIX. No 6.

MONTREAL, FEBRUARY 5, 1909.

Single Copy - - 10c
Annual Subscription, \$2.00

THE LURE OF STATISTICS. SO persistent a statist as Bagehot is credited with subdividing the *genus mendax* into the ascending species of "lies, and statistics." And the author of "Lombard Street" would scarcely find reason to modify this classification were he alive to peruse some of the year-end figures relating to recent trade and financial development.

For instance, a New York newspaper lately displayed a heading to the effect that United States bank clearings for December were over 50 per cent. greater than the corresponding month's total in 1907. Of itself, this might seem to indicate realization of the wildest dreams of a post-election business boom. Analyzed, it shows instead that a fevered year-end activity in stocks had swollen clearings in New York city to an extent nearly 75 per cent. greater than the post-panic December showing of 1907. Even with this arbitrary factor, the December clearings in 1908, for the country as a whole, did little more than "break even" with those in the closing month of 1906.

It is noteworthy that Canada's December clearings, on the other hand, while only some 17 per cent. greater than those of a year earlier, were about 9 per cent. larger than the corresponding showing for 1906—a record year.

So that the United States "gain ratio"—apparently three times as pronounced as the Dominion's—indicated less relative trade recovery. The acuteness and severity of after-panic developments in the United States, make it necessary to take all current showings of "statistical recovery" *cum grano magno salis*.

THE SAVING SALT OF ANALYSIS. ELSEWHERE in this issue of THE CHRONICLE, an effort is made to apply the saving salt of analysis to a compilation of ratios relating to trade decline and recovery in

Great Britain, the United States and Canada. To compare these pulse-and-temperature charts of convalescent patients is not without practical interest. A careful study of their resemblances and differences should afford some indication of probable developments during the year now begun. This much at least seems clear—that recovery cannot be hastened by over-stimulation. The "Prosperity Club" methods employed in the United States during June, and again after the autumn elections, are now seen to have resulted in no real gain.

There is evidence, too that business recovery across the border is being retarded by uncertainty as to changes in the customs tariff.

VOLUME AND PRICE IN TRADE A SUCCESSOR to Bagehot in the editorial chair of the London Economist—the versatile Mr. F. W. Hirst, to wit—has been a recent visitor to Canada. In commenting upon trade conditions in America and in Great Britain, Mr. Hirst points out how diminution in the values of foreign commerce may exaggerate the practical extent of business depression. In many lines of production and trade there has been a decided drop in prices since the summer of 1907. On the principle that international trade ultimately consists in exchange of goods, it is necessary to take volume and weight, as well as price-totals, into account. Indeed, The Economist estimates that, had prices during 1908 remained as in 1907, Britain's total foreign trade for the year would not have been £1,050,000,000 but £1,184,000,000—a figure exceeding the £1,165,000,000 recorded in 1907. But the fact that certain food-stuffs rose rather than fell in price during 1908, while price-changes in other commodities were uneven in extent, makes it impossible, as The Economist itself points out, to attach exact significance to this approximate calculation.

**"Buying Cheap
and Selling Dear."**

The effects of decreasing prices upon Canada's foreign trade are to be found chiefly in its showing of imports. Many of the raw materials imported for manufacturing, as well as finished products from abroad, fell considerably in price. India rubber may be instanced. The Bureau of Statistics at Washington reports that while United States imports of this raw material during 1908 were 11 per cent. greater in quantity than in 1907, their appraised value was quite 10 per cent. less. Many other cases might be cited. On the export side, the lowered price of cotton told against the United States showing, though this was partly offset by a larger crop. Canada's export showing, on the other hand, was considerably strengthened by the circumstance that the major part of its products are subject to steady demand, in fat years and lean. Price-declines in products of the forests and the mine were more than counterbalanced by high returns from an increased agricultural output. That the "cost of living" for the average man, in Canada as elsewhere, remains at so high a level is due chiefly to the fact that day-by-day necessities are not those which have declined generally in price.

The trade record of Canada during 1908 is not to be dismissed as merely showing general business recession. Decreased value of imports and an increased showing of exports, tell also that Canada was able last year to follow to a notable degree the good old merchandising rule: "Buy cheap and sell dear." Carefulness in buying from abroad, combined with increased disposal of surplus products, should contribute materially to the country's steady advancement.

**A Trade
Forecast Recalled.**

A year ago, THE CHRONICLE ventured the prediction that trade declines in Great Britain during 1908 would be less severe than in the United States—and that Canada's course might possibly be somewhat of a *via media*. The fact that domestic traffic earnings of British railways fell off only 3 per cent. during the year, as compared with declines of 12 to 2 per cent. and 8 per cent. in the United States and Canada respectively, is one of several indications that the forecast was not altogether astray. A close examination of foreign trade returns also points to this conclusion. Summarizing the ratios of the statistical table given on page 203, the following is obtained:—

Ratio of Change.	Imports.			Exports.		
	U.S.	Can.	U.K.	U.S.	Can.	U.K.
From '07 to '08..	-21.6	-22.8	-8.1	-8.9	+4.0	-11.4
" '06 to '08..	-15.5	-9.4	-2.4	-2.5	+3.7	+4.4

Were trade changes between 1907 and 1908 alone considered, it might at first sight seem as though Canada's imports declined more sharply than those

of the United States, and that the United Kingdom's export trade had a proportionately larger falling-off. When it is taken into account, however, that trade disturbance affected the United States very considerably during November-December, 1907, the comparison takes on another complexion. Going back to 1906, as affording a fairer basis for observation, it will be seen that the import totals to the United States, Canada and the United Kingdom during 1908 were respectively 15.5 per cent., 9.4 per cent. and 2.4 per cent. less than those for 1906; while in the matter of exports, the United States shows a falling-off of 2.5 per cent., in contrast to gains of 3.7, and 4.4 per cent. made by Canada and the United Kingdom.

Regarding speculation, some **Bucket Shops in** writers are declaring, very **Staid Old London.** philosophically, that the British public has been taught by experience that "speculation does not pay" and is accordingly holding aloof; that there must rise, in fact, a new generation of speculators who have not had the bitter financial experience of coming in at the attic window and getting out by the cellar flap, before the London market has another really orthodox "boom." It should, taking a broad view, not be altogether a bad thing were this really to be the case. But there is a more practical, if less philosophic explanation of the very obvious fact that speculative business on 'Change is not what it once was, nor even what it should be, according to all the accepted canons. The rise of the outside broker, and the bucket shop (much of whose business, while satisfying gambling instincts, does not go to the Exchange even at second hand) will probably account for a good deal of the falling off which has been noticed. Were one to go by appearances, the bucket shop fraternity has lately been flourishing like the green bay tree; but, according to our London correspondent, some of them were recently hit uncommonly hard by the meteoric rise in Yankees and the improvement in Kaffirs. As a result of recent events the public has been treated for some time past to the most circumstantial stories of the difficulties of several of the most prominent of these concerns, and it surprised no one, except perhaps, its own clients, when a crash came to one of them a fortnight since.

Mr. Robert Fleming, the London **Lake Superior** financier, having completed his **Corporation.** arrangements in connection with the Sault Ste. Marie industries, sailed for England by the SS. Mauretania on the 3rd inst. Several improvements and enlargements are in contemplation which will make these industries more complete, economical and up to date in every respect.

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GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

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THE INDISPENSIBILITY OF CLEARING HOUSE ORGANIZATION.

An entry made as far back as 1773 in the books of an old London firm recorded "19 shillings, 6 pence, payment of one-quarter's rent for clearing house." In referring to this, in the course of an address before the Canadian Club of Toronto, the secretary of the Montreal Clearing House ventured the opinion that, even before this, the bank managers of London probably met at appointed coffee houses, and there, over a pot of ale, exchanged the parcels of paper between the men of the respective banks, and so saved themselves tedious journeys about the town.

It was at the close of 1888 that a committee of banking men in this city called a meeting, which resulted in the establishing of Montreal's Clearing House. The total amount delivered to it by the sixteen banks that year was \$1,458,000, while \$390,452 was paid in by the receiving banks to "clear" themselves. Since then the business has grown so that in a single day last year \$8,392,236 was received and disposed of in fifteen minutes—the yearly totals of transactions for the past three years averaging over \$1,500,000,000.

Their convenience is not the only benefit secured by clearing house organizations. In Canada, it may not be generally known how greatly the New York panic of October, 1907, was aggravated by the absence of clearing house methods in the business of the trust companies, whose weakness precipitated the break. Over-the-counter redemption of their cheques resulted in a condition of affairs whereby, in the second week of the panic, the lines at the paying tellers' windows of the most besieged institutions consisted largely of bank messengers. The places of these were held day after day, new messengers relieving the old from time to time—adding all the while to the bundle of cheques for collection by their respective banks. It thus might happen that, by the time the messenger from a large bank finally reached the teller's window, his package of cheques would contain many hundreds of items. In the opinion of not a few experts, had

the trust companies at that time had a clearing house of their own, or been so associated with the banks, it is probable that the run of depositors would have subsided, and order might have been restored within a couple of days after the relief granted by the United States Treasury became available.

At present, nearly one-half of what may be termed the banking power of New York City is outside the Clearing House Association. Recognizing the advantage to the general public (as well as to specifically financial interests) of more definite co-operation, Superintendent Williams, of the State banking department, urges either one of two methods for bettering these conditions: (1) by admitting the trust companies to membership in the present clearing house, and (2) by having the trust companies organize a separate clearing house of their own, to include, possibly, the non-member banks. According to New York Evening Post, it is unlikely that the banks will admit the trust companies to full clearing house privileges, unless they agree to carry the 25 per cent. reserve now required of clearing house banks. The companies are not willing to do this, saying that the 15 per cent. required by the new law is sufficient, considering the restrictions upon trust company business imposed by the other acts of last year. The only alternative appears, therefore, to be the formation of a second clearing house for trust company cheques.

It is stated that, since the coming into full force of the new reserve law, the proposition to organize a clearing house for trust company cheques will be formally taken up by financiers of New York, "who believe that institutions with a billion deposits should discard the antiquated system of messenger boy clearings."

LONDON AND THE RUSSIAN LOAN.

The great Russian loan has come and gone. Talked about for twelve months, it finally made its appearance several days in advance of the anticipated date. The Anglo-Russian political *entente* appears to have predisposed the British investor to look with favour upon Russian bonds; at any rate the lists were closed within a few hours, and the six millions allocated to London were said to have been subscribed several times over. This statement, however, scarcely squares with the information now available that applicants have received 40 per cent., and that some large blocks have been taken by financial groups. The British investor has never made much money out of Russian bonds, or Russian industrials—the record of the latter, indeed, could scarcely be more dismal—and it may fairly be doubted if he is going to do so now. Twenty years ago or so his holdings of Russian bonds were very large. Then he got nervous and turned them over to Berlin at a low figure, Germany subsequently making a handsome

profit by their sale to France at the time that Paris was in the first flush of enthusiasm about the Alliance. Nobody doubts that Russia's undeveloped resources are immense—in this connection she may almost be classed as one of the new countries of the world, so little have they been developed. But to pay, as she is paying now, the interest on one series of loans by the issue of another is, to put it quite mildly, not sound finance. What might have happened long before this had French bankers been less shrewd and dexterous, and the French small investor—who appears to be the real prop of Russian credit of these days—less trusting and phlegmatic, one can only imagine.

RAILWAY "ACCIDENTS."

Mr. E. A. Lancaster has a bill before the House of Commons dealing with the subject of level crossings. Three times in by-gone sessions it has been passed by the House, but has been thrown out by the Senate. The bill having suffered the same fate this session, the Minister of Railways has asked for an opportunity to consult the Railway Commission, as to what is really practicable in the way of restricting the speed of trains on unprotected level crossings. The urgent necessity for some such legislation is apparent, because the toll of human life taken on this continent every year by railway and kindred "accidents" is a disgrace to civilization. The Record, of Los Angeles, has been collecting statistics showing the United States to be "the slaughter house of the world." During a single year 57,513 American men, women and children were killed by accident. During the last 19 years, the railroads of America have killed 143,527 persons. During the same period 931,450 persons have been injured by American railroads. During the last 17 years American coal mines have killed 22,840 men, made at least 10,000 widows and upwards of 40,000 orphans. The total life cost of the Civil War, from disease as well as death, was less than 300,000 lives. In the war of the Revolution, the American dead and wounded together numbered less than 8,000. The total cost of Cuba and the Philippines has been less than 2,000 American lives. During a single year American street railways killed and injured a few less than 49,000 persons. In New York, the record of 27 days alone showed 42 deaths and 5,500 injuries. Every year 6,000 Americans lose their lives in fires. American industrial plants are estimated to kill every year at least 25,000 men, and to injure 125,000 more.

According to the statistics for the year ending March 31, 1908, laid upon the table of the Canadian House of Commons the other day by the Minister of Railways, 64 passengers were killed and 326 injured during the year, as compared with 42 killed and 210 injured in 1907. During the same period, 246

employees were killed and 866 injured, as against 212 killed and 317 injured in 1907. Including people killed on tracks and in other ways, the total number of killed was 529, and injured 1,309, as against 460 killed and 603 injured during the previous fiscal year.

The toll of human life taken by the railways in Canada from their passengers is actually greater than in the United Kingdom. We have not the most recent British figures at hand, but in 1906 the "butcher's bill" was 58 passengers killed and 631 injured by accidents to trains, rolling stock or permanent way. There were 108 passengers killed by accidents, which can hardly be classed as railway accidents, being the result of personal indiscretions as likely to happen anywhere else as on a railway; like tumbling down stairs at stations, falling off platforms or stumbling over baggage. The level crossing fatalities appear to be two in number, both victims being the railway servants in attendance. Possibly there may be others included in the general classification.

The difficulty is by no means an easy one to overcome by legislation. Mr. Bickerdike has an amendment to reduce the speed of trains at unprotected crossings to ten miles an hour. This, we imagine would mean the practical wiping out of the whole fast train service of Canada and whether it would be effective in reducing accidents is problematical. It is a subject upon which the Railway Commission ought to be able to speak with as much authority as anybody.

HARTFORD FIRE INSURANCE COMPANY.

The Hartford Fire Insurance Company, of Hartford, Conn., is now within one year of having rounded out a century of successful and honourable underwriting. Its emergence with added, not lessened, prestige from its San Francisco losses ranked it in public estimation with the best known and strongest of America's fire offices. It will be remembered that at the close of 1906, the company made the remarkable showing of \$4,820,000 surplus to policyholders. The year 1907 was one of steady recovery from the conflagration strain, so that (despite low year-end security prices) the surplus a twelvemonth ago had increased to \$5,261,450. It was at that time pointed out by THE CHRONICLE, that this margin was likely to be materially increased by recovery in market values of investments. As a matter of fact, the surplus to policyholders has grown to \$7,061,592—and this is after an increase in reinsurance reserves from \$11,885,769 to \$12,022,473. Total assets now stand at \$20,434,816 as compared with \$18,920,603 a year ago.

To the directors and shareholders of the company, and to Mr. Charles E. Chase himself, it must be gratifying indeed that the first year of his presidency has brought such an augmentation of the strength of

the Hartford. He has been ably supported at head office by such associates as Mr. R. M. Bissell, vice-president, and Mr. Thomas Turnbull, Secretary—while the field force of the company is directed by a host of successful branch managers of whom Mr. H. Fromings, resident manager at Montreal, is a type.

CANADA PERMANENT MORTGAGE CORPORATION.

Notwithstanding the increase of one per cent. in the dividend for the past year—in addition to the six per cent., which has been paid for eight years—the Canada Permanent Mortgage Corporation was able to add a quarter-million dollars to reserve during 1908, bringing that fund up to \$3,000,000—the full fifty per cent. of paid up capital. Certainly, as President W. H. Beatty remarked at last week's annual meeting, the result is most gratifying to every one financially interested in the Corporation.

The net earnings for the year, \$690,168.64, with \$70,410.02, the amount of the unappropriated profits of 1907, left \$760,578.66 at the disposal of the directors, which was applied as follows:—\$420,000 as a seven per cent. dividend on the capital stock of \$6,000,000; \$250,000 added to the reserve fund; leaving \$90,578.66 unappropriated profits.

That net earnings during the past year should have been somewhat greater than those of 1907, evidences skilled management on the part of the joint general managers, Messrs. R. S. Hudon and John Massey. Collections are reported as having been remarkably good, and the company was able to end the year with only \$7,164 of property on its books for sale.

In interesting contrast to the somewhat restricted present demand for bank loans in commercial business, is the condition of affairs reported by the directors of the Canada Permanent. Speaking of conservatively granted loans in both Ontario and the West, the statement is made that the demand for money has been, and is, all that could be desired. Increased railway facilities, followed up by the rapid and substantial development of wheat fields, have naturally increased the number of localities in which the company can safely extend operations.

The success of the Canada Permanent in attracting Old Country investors—and Scotsmen at that—has been a most gratifying feature of its growth. It is to be noted that while its currency debentures held in Canada have decreased (though home deposits increased), during the past year, sterling debentures held and payable in Great Britain, have increased to such an extent that, in the aggregate, there has been a total increase of \$387,970 in that department. An announcement at the meeting, of much practical interest to shareholders, was to the effect that with continuance of satisfactory rates on new and renewal loans, a further slight increase in the dividend might be expected. At the same time, the directors favour the policy of making constant and substantial additions to the reserve fund, as profits may warrant.

AIDS TO NAVIGATION—AND MARINE INSURANCE RATES.

Marked improvements made to the St. Lawrence channel and Montreal Harbour in recent years were referred to by Mr. T. J. Drummond in his speech last week as retiring president of the Montreal Board of Trade. He pointed out, however, that Montreal's attraction for the world's shipping would be vastly augmented by the construction of a dry dock here, and he accordingly urged that the incoming council continue to press this matter upon the government. Reference was made also by Mr. Drummond to the desirability of the Quebec bridge being built at a height of at least 190 feet above water level. The deepening and improvement of the channel itself should not be offset in any way by overhead obstruction. The retiring president also emphasized the importance of the demands of Montreal business interests as to the city's having fully adequate connection with the National Trans-continental, so that at no time should the commercial metropolis of the Dominion be in any way side-tracked—a matter of no greater concern locally than to the country as a whole.

There was not a little discussion at the meeting regarding insurance rates charged upon vessels plying the St. Lawrence route. Although there has been a reduction of 50 per cent. or more in average marine rates since 1900, as a result of channel improvements and better class shipping, British insurance companies still charge an extra 1 per cent. on tramp steamers using this route. It was contended, by several members of the board, that this discrimination had much to do with the falling-off in the number of British "tramp" steamers entering the port. While there had been noticeable revival in general "tramp" steamer business during 1908, nearly every one of these craft, it was pointed out, flew foreign flags.

A resolution was accordingly adopted unanimously by the meeting to the effect that:

"Whereas, the attention of the Montreal Board of Trade has been drawn to the high rates of insurance charged on the hulls of British steamers for the privilege of trading to the St. Lawrence, and more especially to the clauses in time policies of insurance on tramp steamers, which prevents them from coming to Canada at any season of the year except at considerable additional premiums,—

"Be it resolved, that the council of the Board of Trade be instructed to take such steps as may be necessary to investigate into the cause of such extra insurance being continued, in view of the very great improvements which have been made in the channel of the River and Gulf of St. Lawrence in recent years.

"And further, that the attention of the Minister of Marine, Hon. L. P. Brodeur, and the Harbour Commissioners be drawn to the serious drawback to the advancement of Canadian trade, and that representations be made through the various Cham-

bers of Commerce and Steamship Owners' Associations in England, with a view to obtaining such reductions in insurance as well enable British steamers to trade with Canada on as favourable conditions as any other country."

Now that British marine companies are finding it necessary to raise rates pretty generally, the world over, it is the more urgent that the St. Lawrence route shall be kept as safe as every precaution can render it. It is a satisfaction to learn that the Dominion estimates for 1909-10—while showing regard to general economy after months of decreased customs revenue—provide \$800,000 for the St. Lawrence ship channel, an increase of \$40,000. There is also a \$250,000 provision for dredging operations between Montreal and Father Point.



ANNUAL MEETING OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY, TORONTO.

At the company's annual meeting, two years ago, President J. L. Blackie, of the North American Life pointed out to shareholders that the attention of the management was being specially directed towards continued financial strengthening—expansion in volume of business being sought only within carefully considered expense limits. The result, it will be remembered, was a reduction during 1906 of about 5 per cent. in the previous ratio of expenses to premium income. In 1907, further reduction in expense ratio was effected, and a material increase made in net surplus. The report of the twenty-eighth annual meeting, just to hand, shows a continuance of this conservative policy during 1908.

In commenting upon the continued reduction in the ratio of expenses to premium income last year, Managing Director Goldman remarked that the company is placed thereby "in the front rank of economically-managed Canadian companies." After making ample provision for all liabilities and paying the sum of \$124,771 for dividends to policyholders, the net surplus was increased during the year from \$673,556 to \$876,214—a gain of over \$200,000.

The policies issued during the year, together with those revived, amounted to \$4,465,224, making the total insurance in force \$40,341,091. The amount paid on policyholders account was \$654,991—of which sum \$368,831 represents payments for dividends, matured endowments and investment policies.

Assets increased notably during the year to \$9,590,638—a gain of \$854,762. The directors' report comments upon these as continuing to be, as heretofore, invested in the best class of securities available. A detailed list of these is being sent out, with the annual report, to all policyholders. That the year's cash income was a satisfactory one, is evident from the fact of an increase of \$81,980 in this respect—the total of the 1908 showing being \$1,987,078.

The directors paid an ungrudging tribute not only to the zeal and ability shown by the company's executive officers, but also to the successful energy put forth by field workers and branch managers, prominent among whom is the company's well-known Montreal manager, Mr. G. Herbert Simpson.

Following the annual meeting of the North American Life, it is the custom of the officers and directors to entertain field men, and various others interested in the company's progress, at a banquet. This was held at the National Club on Thursday, 28th ult., the whole occasion proving most enjoyable. Among several toasts was that of the Company's Executive, proposed by Mr. W. Davidson and replied to by Mr. E. Gurney, J. E. Osborne, and Mr. L. Goldman. Our Field Forces proposed by Mr. T. G. McConkey, toastmaster, was responded to by Mr. Wm. Hamilton and Mr. F. A. Hilton, of Detroit. The toast of Our Guests was proposed by Mr. D. E. Kilgour; Mr. Harry C. Osborne and Rev. Dr. Wallace responded.



THE LONDON MUTUAL FIRE.

At the forty-ninth annual meeting of the London Mutual Fire Insurance Company, of Canada, held a week ago, the directors presented a report which showed the company to have made substantial progress during 1908. The balance sheet submitted by the managing director, Mr. D. Weismiller, shows that the company now enters its fiftieth business year with liquid assets of \$245,698, as against \$216,141 a twelvemonth ago. Total assets are given at \$897,269, including \$384,485 unassessed portion of premium notes. Aggregate security to policyholders is stated at \$930,954—made up of \$325,290 unearned premium reserve, \$100,000 capital stock paid and unpaid, and \$505,664 surplus.

During the year there were issued (including renewals) policies covering \$57,241,957, while the total amount at risk at the end of 1908 was \$92,298,430, calling for a gross premium income during the year of \$817,502. It is to be noted that the year's net premium income of \$449,829 was \$14,327 greater than that of 1907. Receipts from interest and dividend earnings showed an increase from \$13,612 to \$19,587. Net losses paid during the year were \$262,010, as compared with \$223,285 during 1907—those reported, but unadjusted, being \$23,467 as against \$15,163 a year ago. In view of the fact that the company paid out about \$60,000 on the three conflagrations of Fernie, Penbrooke and Three Rivers, the general business of the year compares most favourably with that of 1907.

The company transacts a large volume of business in the Province of Quebec, under the general agency of Mr. Henry Blachford, of Montreal.

THE JOINT CONFERENCE ON LIFE INSURANCE TAXATION.

Representing companies holding eighty-five per cent. of the \$12,000,000,000 life insurance in force in the United States and Canada, the joint committee of the American Life Convention, the Canadian Life Officers' Association and the Association of Life Insurance Presidents met in Chicago last week to consider the international problem of obtaining relief for policyholders from the present unequal and excessive taxation of insurance premiums by the states.

The joint committee is the outgrowth of a two-day taxation conference in New York on December 4th and 5th of last year, which was attended by the executive officers of life insurance companies from all over the United States and Canada. The conference was held in connection with the second annual meeting of the Association of Life Insurance Presidents and many members of the two other life insurance organizations mentioned attended it. The Association of Life Insurance Presidents, whose headquarters are in New York, has nineteen members, including most of the large companies. The American Life Convention has 52 members, comprising principally the smaller companies of the South and West, while the Canadian Life Officers Association, with headquarters in Toronto, Ont., is made up of 27 companies organized in Canada or doing business in the Dominion.

The members of the joint committee present at the Chicago meeting were as follows:—Representing the American Life Convention, Samuel Bosworth Smith, of Chattanooga, Tenn., who is president of that organization and also counsel for the Volunteer State Life Insurance Company of Tennessee; B. H. Robison, president, and T. W. Blackburn, counsel. The Bankers' Reserve Life of Omaha; J. B. Reynolds, president of the Kansas City Life of Kansas City, Mo.; Isaac M. Hamilton, president of the Federal Life of Chicago; W. K. Bellis, secretary of the Reserve Loan Life of Indianapolis and A. M. Gildersleeve, vice-president of the Colorado National Life of Denver; Representing the Canadian Life Officers' Association was Col. W. C. MacDonald, secretary and actuary of the Confederation Life Association of Toronto, while the Association of Life Insurance Presidents was represented by Robert Lynn Cox, of New York, its general counsel and manager; Paul E. Williams, second vice-president of the Union Central of Cincinnati; Ellis W. Gladwin, vice-president and secretary of the Home Life of New York, Henry Abels, secretary of the Franklin Life of Springfield, Ill., and J. Arnold, secretary of the Illinois Life Insurance Company of Chicago.

Mr. Cox was elected Chairman, and Mr. Blackburn was elected Secretary of the Committee.

The deliberations of the Committee lasted through-

out the day and dealt mainly with the problem of how best to get before policyholders the fact that they are bearing an unequal, unjust, and unnecessarily heavy burden of taxation in connection with the life insurance they have to carry. In trying to arrive at a general plan for obtaining relief from existing evils, the Committee finally adopted by unanimous vote the following resolution:

Resolved: That all laws imposing on non-resident life insurance companies a tax based on premium receipts, should permit death losses and all payments to policyholders to be deducted from such receipts before computing the tax due thereon, and that such taxes should be in lieu of all other taxes, general and local, except taxes on real estate and on tangible personal property.

It is not the intent of the companies to ask for entire exemption of their policyholders from taxation, though much may be said for it on account of the nature of life insurance and the purposes for which it is intended, and that such taxation cannot be regarded other than as double taxation.

The plan adopted is intended to afford some reduction of the present burden and, in order that it may tend toward equality of rate throughout the various states, it will be offered only in those states now imposing or seeking to impose taxes at the higher rates.

Our London Letter.

BRITISH APPROVAL OF C.P.R. CONTROL OF WISCONSIN CENTRAL.

Interest taken in Mexicans—British Afforestation Plans—France's Investment Policy—Insurance Amalgamation—Special Correspondence of THE CHRONICLE.

Canada and Canadian affairs have been much in evidence of late. The recent appearance of the Dominion Government's new £6,000,000 loan has led to a repetition of an isolated parrot-like cry that, "Canada is borrowing too fast." We have had the same cry repeated at regular intervals for a long time past, but, as in another connection, "nobody seems a penny the worse," perhaps because the mournful plaint comes from a quarter that has long been notorious for its unfriendly outlook on Canadian affairs.

News of the completion of the Wisconsin Central deal has been received with widely expressed satisfaction. In the general view, in thus securing its own entrance to Chicago, the Canadian Pacific has made a most astute move in railway strategy which is likely to have its reward in a very important development of traffic in the future. Both the Canadian Northern and the Grand Trunk have negotiations in hand for early issues, although I gather that the pourparlers in regard to the latter emission—a million of 4 per cent. Pacific bonds—are not going at the moment as well as they might be. It is useless to disguise the fact that just at the present time Grand Trunks are viewed with anything but favour by London. True, something of a fillip to prices has been

given this week by the fact that for the first time for over twelve months, the Board were able to report an increase in the gross receipts. But this has really done little to dissipate the general gloom caused by the previous long series of heavy decreases, intensified as that was last week by the charge of The Times that the company had paid its guaranteed dividend last half-year "by means of bookkeeping adjustments." There is, in addition, a feeling of impatience and anxiety with regard to the Pacific extension and the practical certainty that the plans for improvements and extensions, of which Canadian journals are now informing us, will necessitate an early appeal for further capital.

Other Canadian Interests.

This is not particularly cheerful reading, and it is pleasant to find a more satisfactory position and prospects in the other quarters of the London market where Canadian interests are particularly prominent. The Light and Power group have again been very active this week, and it is satisfactory to know that the Mexican dispute is at last in a fair way to settlement, although, at the moment, no official announcement of the exact terms has appeared. Rio's have shaken off the effects of the riots, which in the light of later happenings and information, appear to have been merely the manifestation of misdirected energy by a crowd of hooligans, whose congeners have also been making things unpleasant for an English railway company in another quarter of Brazil. The latest Canadian arrival on the London Stock Exchange is the bonds of the Western Canada Flour Mills. These bonds, issued in July last at par, are quoted 99-102 and are well spoken of.

Since THE CHRONICLE has frequently referred to the waste of forest resources in the Dominion by fire and it is not many weeks since President Roosevelt devoted one of his characteristic messages to Congress to the question of the impoverishment of forest areas, it may not be uninteresting to your readers to detail some of the principal points in a report on the subject of afforestation issued this week by a Royal Commission, who have elaborated a scheme for enabling us to replenish our own wood supplies. Parenthetically, I may say, as a comment upon our queer fondness for "muddling through" things that the real *raison d'être* of this Royal Commission was coast erosion, and that the subject of afforestation, on which they have now issued a thoroughly sane and businesslike report, which has been hailed with general approval, was only added as an afterthought. Briefly the proposals of the Commission are these: An area of 9,000,000 acres, they find, is available in the United Kingdom for tree growing without material encroachment upon land devoted to agricultural purposes. Of this, they propose that 150,000 acres shall be planted annually at a cost of £2,000,000. The deficit for the first year, to be defrayed out of taxation, will be £90,000, and this deficit will rise progressively for 40 years to a total of over three millions. Then, however, say the Commissioners, and in this and other statements, their tone is very confident, the forests will more than pay for themselves, while after eighty years the State will be in possession of property of a value of 560 millions—one hundred millions more than its cost—yielding a revenue of 17 1-2 millions calculated at present prices, which promise, of course, material enhancement in the future.

Expert evidence laid before the Commission showed how serious the problem of our future wood sup-

plies has come. Indeed, it was said, in effect that in thirty years from now, there will be no timber available unless the various countries of the world set about to replant forthwith and, that, even if this replanting be begun at once, the rate of production will be in nothing like a reasonable ratio to the demand. Sporting considerations have long prevented us in England from growing anything but a very mediocre quality of timber—Germany is far ahead of us in this respect—but it is to be hoped now that with this report before us, we shall do something to put our house in order. True, the prospect of forty years of deficits is not one to be lightly faced by chancellors of the Exchequer, who may well use again the jesting exclamation: "Hang, posterity; what has posterity done for us?" But posterity, in the shape of the thirty years of grace before the time of famine, is too near for any argument of that description to have weight. It will be a thousand pities if such a clear and suggestive document, as the report of the Royal Commission is not acted upon forthwith, but shares the common fate of Royal Commissions' reports of being shoved into a pigeon hole to gather dust and cobwebs.

French Trade and Foreign Investments.

Apropos of THE CHRONICLE'S recent notes on the wealth of France, some curious information is contained in Paris advices this week respecting the French Government's policy in superintending the investment of that wealth. Your readers will remember a recent "incident" in which the French Government refused to allow the listing of an Argentine loan on the Paris Bourse, owing to the Argentine Government having passed over French armament manufacturers in favour of German ones, when ordering new artillery recently. This "incident" is said to be a manifestation of a settled political policy that French commerce shall receive preferential treatment from borrowers, who are anxious to avail themselves of the banking resources of Paris and the thrifty habits of the French peasant. The policy of Mr. Cailloux is summed up in "No commercial concessions or orders; no money." The development is an important one bearing in mind the position which France occupies, as an international money lender, and should this policy be vigorously carried out, the time can scarcely be far distant when its effects are put in the region of diplomacy.

An interesting announcement is made by the Institute of Chartered Accountants that they have suspended from membership a fellow of the Institute, who had given to a "bucket shop," a certificate which dealt only with selected cases of profits made by clients of the firm and made no reference to losses. The course pursued is a wise one, and should do something to assure the public that their interests are safe in the hands of those chartered accountants, who sign the auditors' certificates of public companies. In some respects, there is no more important position in the world of finance than that of a chartered accountant, who is an auditor, and it is good news that the officers controlling that body of professional men are determined that there shall be no lowering of the high standard, which has always attached to their certificates.

Further Rumours of Insurance Amalgamations.

In the insurance world, we are having amalgamations and rumours of amalgamations. No sooner was the Royal and British and Foreign Marine Insurance deal completed than circumstantial stories

were afloat, declaring the intention of the well-known Liverpool, London and Globe to take over the Thames and Mersey Marine, a very famous old company, dating from 1860. In this case, however, the gossips have proved to be wrong as the Liverpool, London and Globe have issued an announcement that they are not seeking a marine alliance at all. Marine insurance men have received the announcement with relief and satisfaction.—METRO.

The General Financial Situation.

INTERNATIONAL MONEY MARKETS HAVE EASED FURTHER.

Austria takes part of week's South African Gold—New York Ships over \$3,000,000 to Argentina—Canadian Financial Outlook hopeful.

The international money markets this week have travelled unmistakably towards ease. So effective has the 3 per cent. Bank of England rate proved in drawing gold into the reserve, and in increasing the supply of cash available for market needs, that it is not likely another rise will be contemplated. As a matter of fact, if the present tendency continues, the wide differences between official rate and market rate in nearly all the big centres will soon compel the former to come down. Call money in London is down a full half per cent., and is quoted at 1 1-2 to 2. Short bills are 2 7-16, as against 2 3/4 a week ago; and three months bills are 2 5-16 to 2 3/8.

In Paris and Berlin too the recent firmness is disappearing and the market is taking on a soft description. Though the Bank of France continues to quote 3 p.c. the market has fallen further to 1 9-16. In Berlin the market is 1 7/8 against the Bank of Germany's 4. Thus in all three capitals bank rate is considerably above the market. Austrian competition developed for last Monday's gold consignment from the Transvaal; and the Bank of England got only half the shipment; the balance going to Vienna. Possibly the attitude of Austria in the Balkan affair, and her closeness to the scene of action, had something to do in bringing about the relatively higher Vienna market rate, which is still 3 3-8 per cent.

In Montreal and Toronto call money is unchanged at 4 and 4 1/2 per cent. New York rates do not differ very materially from a week ago. Call loans sold up as high as 2 1/2, which represents the highest so far in 1909, but the prevailing rate is 1 3/4 to 2 per cent.; 60 day money is quoted at 2 1-2 to 2 3-4; 90 day, 2 3-4, and six months, 3 1-4 to 3 1-2.

The New York Banking Position.

Last Saturday's statement of the New York Associated Banks showed the expected heavy cut in cash holdings and in surplus. Cash decreased \$12,480,000; and as loans increased \$12,700,000, while deposits decreased \$1,100,000, the surplus fell \$12,200,000 and now stands at \$20,720,050.

As the trust companies report an increase of \$19,000,000 in their loans the inference is that they drew the cash required for their reserves from their deposit account; and further that the Clearing House banks received fresh deposits from elsewhere

(probably the interior) sufficient to practically balance the trust company withdrawals.

It is to be remembered that the banks lost \$2,000,000 gold to the Treasury and shipped \$1,000,000 to Argentina, besides providing the trust companies with cash. In this current week further heavy shipments have been arranged for South America—over \$3,000,000 having been engaged to go on to-day's steamer. These are all engaged for account of London, Europe, and especially England, owes the Argentine Republic for wheat, cattle, etc.; also London is bringing out new security issues for the Republic's account. The shipment of the gold by New York, therefore, operates to directly relieve the Bank of England, and tends to keep sterling exchange—at New York—below the level at which gold could be profitably exported to London itself. The Secretary of the Treasury will make calls of about \$30,000,000 between now and the 24th of the month—leaving a balance in the temporary depositories throughout the United States of only about \$10,000,000.

Somewhat Lessened New York Demand for Sterling Bills.

This week's easing off in interest rates in the London open market also has its effect in lessening the New York demand for sterling bills, through taking away one incentive for the transfer of capital from America to London. The difference between open market rates in New York and in London is now so slight as to make it hardly worth while to send capital across the Atlantic, particularly as the outlook seems to be for still lower rates in London.

So far as New York is concerned the bank surplus is now down far enough, and enough gold has been exported and is in prospect of being exported to cause a somewhat higher range of interest rates if the industrial and commercial situation would but take on a show of activity. December gross earnings of the railroads show some good increases in different sections of the country—one of the most encouraging signs being the reappearance of the Pennsylvania system in the list of lines showing gains, its increase for December being \$1,061,000. But, of course, the traffic records now are beginning to come into comparison with the reduced figures for the months following the panic. Even allowing for that there is considerable cause for better feeling over these results. Preparations for spring business is bound to produce a somewhat greater activity in some lines. Unless some quickening of the industrial pulse occurs money rates at the centres are likely to remain low for some time to come.

Canadian Security Markets Hopeful.

On this side of the line, in Montreal and Toronto the security markets have a decidedly hopeful tone, which can hardly be ascribed altogether to the monetary ease. Most of the traders have a strong conviction that sooner or later prices are bound to rise, on prospective increase of general prosperity. The recent enlistment of enough British capital to ensure that the great iron works at the Soo will be improved and operated to the greatest advantage is of very considerable importance to our future development. That, no doubt, has played its part in cheering the markets.

TRADE DEVELOPMENTS DURING 1908.

Foreign Commerce of Canada, the United States and the United Kingdom, during a Year of world-wide Commercial Recession.

Reference was made a week ago to the preliminary statement as to Canada's foreign trade for December. Now that these figures are to hand, it is possible to make some comparison with the year-end statistics—issued a full fortnight earlier—relating to the trade of the United States and Great Britain. Returns from most other leading commercial countries are not yet available for later than the first ten months of 1908. But a summary table, compiled by the British Board of Trade, has been published showing total imports and exports of merchandise for corresponding ten-month periods of 1906, 1907 and 1908. The compilation makes clear that a marked trade expansion was general in 1907, and that the reaction was no less widespread during the greater part of 1908.

Somewhat detailed attention may well be given to the past year's trade outcome in the cases of Canada, the United Kingdom and the United States. THE CHRONICLE'S compilation of comparative ratios on the opposite page serves to give some indication of relative trends experienced by the Dominion, by its chief customer and by its leading purveyor respectively.

Canada's Decrease in Imports now Moderating.

Beginning at home, it will be noted that imports of merchandise for consumption in Canada amounted in value to about \$282,320,000—a decrease of practically 23 per cent. from the 1907 record, and of about 9 1-2 per cent. from the 1906 total. It is interesting to note that the falling off in 1908 was relatively about the same in the two classes of dutiable and non-dutiable goods. Their respective totals, for 1908, of about \$172,750,000 and \$109,500,000 were each some 23 per cent. less than the corresponding 1907 showings. Apparently, curtailment in importation of raw materials and of manufactures went *pari passu*. As to domestic exports, the total of \$247,630,000 showed an increase of 4 per cent. over the preceding year's total, and of 3 7/8 per cent. over the high-mark export record of 1906.

The Dominion's foreign trade development during the past year may be traced by comparing each month's figures with those corresponding in 1907. Imports, it will be noted from the accompanying table, fell off in accelerated manner for some months—there being little sign of moderating the curtailment until in September and October. These months' imports were evidently called for by a general restocking of merchants' depleted shelves—as a result of assured crop returns. This accomplished, buying fell off again in November. December, however, showed imports only 8 per cent. less than the final month of 1907, and 13 1-2 per cent. greater than December 1906. It is to be noted, however, as modifying this appearance of rather marked year-end recovery, that November imports in 1906 were remarkably large and those of December correspondingly smaller than usual. If November and December be taken together in each of the three years, the two-month showing in 1908 is about 17 3-4 per cent. less than that of

1907, and about 16 per cent. less than of 1906—indicating, however, a very material recovery from the mid-summer decline of more than 33 1-3 per cent. from the 1907 showing.

How the Dominion's Exports Increased during 1908.

The monthly ratios relating to the Dominion's domestic exports show a greatly increased output in the early months of the year, as compared with the corresponding period of 1907. This was due largely to the tendency—after any acute trade disturbance—towards realizing quickly upon goods in hand; the falling off in exports during the middle months of the year substantiates this view. But, beginning with October, a healthy increase began—caused in the nature of things by a good harvest at home and needy grain markets abroad. Supply and demand both favoured Canada as an agricultural country, during the closing months of 1908. So much so that the final quarter of the year showed increases of about 23 1-2 per cent. and 13 1-2 per cent. respectively over the corresponding periods of 1907 and 1906. As to classes of exports, agricultural products naturally showed the chief increase—the 1908 total being well on to \$76,000,000, as compared with something over \$57,000,000 in 1907. Manufactures, it may surprise many to learn, increased by over one million dollars to a total approaching \$29,000,000. Evidently Canadian manufacturers were not caught napping, having been able by special effort and inducements to increase their sales in foreign markets during months of slackened demand at home and abroad. Forest products showed the most notable falling off, the 1908 total of \$38,500,000 being more than \$6,750,000 less than that of the previous year.

United States Exports and Imports both Decreased.

Coming to the United States, it will be noted that the falling off in imports was more immediately violent than was the case with Canada. That United States ratios for the later months of the year at first glance seem to show more trade recovery than Canada's, is misleading. The circumstance is, of course, due partly to the autumn trade "spurt" attempted by methods more or less of the "whoop-whoop-hurrah" order. But the divergence between Canadian and United States ratios is due chiefly to this: that in November and December, 1907, our neighbour's import trade had fallen off most sharply, while Canada's import trade for those two months combined was greater than in 1906. So that, while December imports in the United States showed an increase of 21 1-2 per cent. over the month's showing in 1907, they were actually 16 3-4 per cent. less than the 1906 December total.

Exports from the United States were accelerated during January and February of last year, but gains changed to decreases in March. With the exception of September—when quickly shipped crops swelled the total—every succeeding month of 1908 showed a decrease from 1907. Cotton, and other raw products of the United States entering into the world's manufactures, did not find the demand which continued for the bulk of Canada's staple products. Food, rather than clothes or houses, is the world's first concern in times of general depression. Thus it was that Canada suffered considerably in the one line of forest products.

CANADA'S MONTHLY IMPORTS AND EXPORTS, 1906, 1907 AND 1908.

Specially Compiled by THE CHRONICLE.

	Imports of Merchandise entered for Consumption.			Domestic Exports.			CANADA.		UNITED STATES.		UNITED KINGDOM.	
	1906	1907	1908	1906	1907	1908	Imports +	Exports +	Imports	Exports	Imports	Exports +
	\$	\$	\$	\$	\$	\$						
January	22,445,183	26,441,247	23,084,763	17,653,704	16,721,081	20,467,317	-12.7	+22.4	-32.8	+8.9	-6.8	-1.8
February	21,672,726	25,204,812	20,936,766	12,395,587	14,620,887	14,636,818	-16.9	+16.0	-31.1	+5.2	-0.9	0.3
March	23,888,908	35,982,540	29,636,734	13,164,475	14,760,273	17,943,487	-17.6	+21.6	-30.1	-12.4	-9.7	5.2
April	23,046,639	37,674,865	19,922,662	13,362,662	9,731,849	10,294,828	-28.0	+5.6	-32.6	-15.3	-17.0	10.7
May	26,659,961	33,933,725	22,877,329	18,476,815	16,905,057	13,906,412	-32.5	+17.7	-33.4	-15.7	-15.8	15.8
June	31,346,268	33,943,187	21,097,854	27,249,584	19,309,551	19,887,476	-29.0	+3.0	-18.1	-16.3	-10.4	12.5
July	27,918,106	33,944,209	22,516,763	16,549,548	27,723,569	23,116,234	-33.7	+16.5	-27.5	-19.7	-10.4	16.6
August	27,220,566	33,259,374	27,652,005	24,050,561	26,179,698	22,910,611	-30.7	+22.2	-27.5	-13.2	-13.2	18.7
September	29,120,556	31,484,500	26,222,981	26,880,090	23,697,148	19,993,430	-14.8	+10.9	-6.8	+3.0	+5.9	10.0
October	35,044,858	31,433,755	23,573,133	26,393,965	23,162,891	31,672,224	-25.0	+36.8	-6.3	+4.6	-11.9	13.8
November	19,515,146	24,097,968	22,176,738	21,231,016	21,419,667	26,502,700	-8.0	+21.4	+21.4	-8.8	-12.7	18.7
December	311,548,399	365,795,660	282,318,236	238,746,322	238,015,557	247,630,809	-282.3	+247.6	-21.6	+1,752.8	-8.1	1,856.0
Total for 12 Months							-9.4 (c)	+3.7 (c)	-15.5 (c)	-2.5 (c)	-2.4 (c)	+4.4 (c)

* Coin and Bullion not included. † Merchandise for Consumption. (b) Year 1908, change from 1907. (c) Year 1908, change from 1906. (a) December, 1908, change from December, 1906. § Millions of dollars.

United Kingdom Experienced but 8 per cent. Decline in Import Trade.

Fortunately for Canada, the United Kingdom—to which it looks for its chief customer—showed considerably less decline in import trade than did the United States. While foreign trade fell off very considerably during the year—especially in raw materials—the curtailment in imports was after all only about 8 per cent., as compared with 21 1-2 per cent. by the United States. And December, indeed, showed a slight increase, despite the fact that the year-end of 1907 had brought a record-breaking month in this respect. British imports for the final month of 1908 were nearly 4 per cent. greater than those of December, 1906—the United States corresponding showing being a sharp decline of 16 3-4 per cent.

Domestic exports by the United Kingdom showed month after month of decrease, particularly in textiles and most classes of metal manufactures. But here, too, December brought some sign of recovery, the 10 per cent. decrease from the 1907 showing being relatively the smallest since April last. For the year as a whole, there was a decline in exports of 11 1-2 per cent. from 1907, but a gain of 4 1-2 per cent. upon 1906—compared with corresponding United States showings of 9 p. c. decrease, and 2 1-2 per cent. decrease. One important condition must not be overlooked: the lowered average price-level for merchandise in 1908, as compared with 1907. For the year just closed, the London Economist's price-index number for commodities in general is given as 2,213, as against the 2,492 average during the preceding twelvemonth—a decline of over 11 per cent. Were this price-change one of approximately equal incidence upon all classes of merchandise, it would in itself account for the greater part of the falling-off in the year's trade. But, changes in price have varied widely—articles of food, in important instances, tending to increase rather than diminish in selling value. Still, this much is certain: that international buying and selling of goods did not fall off in quantity to the extent that the decline in value-totals—as shown in the accompanying table—would in itself indicate.

THE WESTERN PREMIERS, as was expected, have definitely reported against government ownership of grain elevators throughout the prairie provinces—the principal grounds stated being that the provisions of the British North America Act do not grant powers necessary to the effective operating of such a system. A change in the constitution making possible provincial monopolizing of the grain trade is unlikely—and scarcely desirable.

OTTAWA ELECTRIC RAILWAY gross earnings during 1908 were \$616,229, being an increase of \$41,950 over the previous year. The net earnings for the year were \$199,439. Dividends amounted to 12 p. c.

THE GOVERNMENT BILL to prevent the payment or acceptance of illicit or secret commissions has been introduced by Hon. A. B. Aylesworth, and read a first time. The bill is based on a law passed two years ago by the British Parliament.

THE WINNIPEG STOCK EXCHANGE began business on Monday of this week. Vice-Chairman, H. T. Champion, in the absence of Mr. Nanton, formally opened the initial session.

From Across the Line

NEW YORK INSURANCE LETTER.

Year's Results in Fire Underwriting—Efforts to Check Fire Waste—Retiring Superintendent Kelsey's Report Shows Injustice of Armstrong Laws—Special Correspondence of THE CHRONICLE.

The year just passed was generally supposed to be a very bad one for fire insurance companies, but after all, the fire insurance corporations are mostly showing fine statements. There is something majestic, for example, about the figures of the Home Insurance Company, which now show assets of nearly \$25,000,000, with a net surplus of nearly \$11,000,000 and a surplus to policyholders of nearly \$14,000,000. Other of the large companies show up equally well, comparatively speaking, most of them making fine increases.

New York Insurance Superintendency Still Vacant.

One curious feature about a large Eastern company developed in the figures shown in its statement. The figures showed a considerable increase in re-insurance reserve, but a decrease in net premiums. As an increase in re-insurance reserve usually means an increase in business, and hence in premiums, this was hard to be explained until it was understood that the gain in re-insurance reserve was due to the writing of a considerable amount of term insurance, for which the companies get no credit for premiums until actually earned.

A curious political transaction in this State was the appointment of a new insurance superintendent by Governor Hughes to succeed Hon. Otto Kelsey, who resigned early this month to accept another State position. The new appointee met with so much opposition, and his confirmation by the Senate was so doubtful that his name is now withdrawn, and who will be Mr. Kelsey's successor remains in doubt. It may be remarked in passing that one reason for the opposition to the Governor's appointee was certain charges made against him for rebating as an agent or agency manager of the Home Life Insurance Company. This would, of course, place the newly appointed superintendent of insurance in an anomalous and incongruous position.

Reduction of Fire Waste.

The fact that the National Conservation Committee appointed by the government for the preserving of property has begun active co-operation with the National Board of Fire Underwriters to find out if possible whether any means can be taken to check the abnormal fire waste in the United States, is of interest. It is also notable that heretofore all movements directed towards the reduction of the fire waste looking to a greater carefulness on the part of the public and in the support of better building construction have originated with fire insurance men, whereas it is really a public affair, since fire losses are eventually paid by the public, whether or not they are covered by insurance.

The final report of Superintendent Kelsey, of the New York Insurance Department, lays stress upon the injustice worked to the life companies of New York State by the action of the new laws. He shows in figures, graphically displayed, that the New York companies have lost steadily since 1905, both in new business and in insurance in force, while other State companies doing business in New York have been

able to make considerable gains. These facts will form good ammunition for life insurance managers who are seeking to bring about a modification of the present statutes.

General Notes.

The magnitude of this city and the importance in it of the fire insurance business is at least partly shown by the number of licensed brokers, of which there are nearly 7,900 enrolled, additions being made at the rate of about one hundred a year.

Quite a number of surplus line companies hitherto accepting risks in this city, have discontinued doing so this year.

An event in the casualty insurance world was the re-insurance of the American business of the Norwich and London Accident Insurance Association, (whose American headquarters were in Boston), by the United States Casualty Company. It will be remembered that the Norwich and London was recently absorbed by the Norwich Union Fire Insurance Society, which had to provide some means of disposing of the casualty business which it found upon its hands.

President John R. Hegeman, of the Metropolitan Life, has returned home from a trip around the world, sturdy, vigorous, and well prepared to take up again his onerous duties, and no doubt greatly relieved and encouraged by his recent complete exoneration by the courts.

President Lott, of the United States Casualty Company, has recently become a director of the New Rochelle Trust Company, a strong local organization of the suburb in which he resides.

The Norwich Union has appointed Mr. William Hare assistant manager of the United States Department. Mr. Hare is a son of J. Montgomery Hare, for many years the United States manager.

—QUERIST.

FIRE AT TORONTO.

A fire occurred on the 30th ult., in the coal yards of P. Burns & Co., Princess St., Toronto, completely destroying the wood-cutting sheds and machinery, the stables and a coal elevator. The following companies are interested:

On Building.		On Coal.	
Law Union & Crown...	\$2,000	British America.....	\$10,000
London & Lancashire...	2,000	Hartford.....	5,400
Manitoba.....	2,000	Royal.....	15,000
	\$6,000		\$30,400
Loss, total.			
On Horses—New York Underwriters	\$2,000		

FIRE AT GANANOQUE, ONT.

On the 31st ult., a serious fire occurred in the Turner block, Toronto. The fire spread quickly to the Opera block. A complete list of insurance will appear in a later issue. The following companies are interested on building:—Royal, \$3,000; Queen, \$3,000; Hartford, \$3,000; British America, \$3,000; Home, \$3,000. Total, \$15,000. Loss total.

FIRE AT EMERSON, MAN.

A serious fire occurred on the 29th ult., at Emerson, Man. The fire started in the Alexandra block, which was burned to the ground. The property loss will probably be about \$75,000. A list of insurance will appear later.

Prominent Topics.

Senate Reform. The Hon. Senator Scott has given notice of a motion in favour of a radical reorganization of the Senate. He proposes to make the Upper House largely elective, the various provinces for that purpose being divided into large electoral districts. His idea is to bring the Senate into closer touch with the people. The resolution is not a government measure, and probably is in no immediate danger of acceptance. Our first impression is, that it is a move in the wrong direction. An elective Canadian Senate might become as big an anomaly, and as big a nuisance as the United States Senate. The idea of having one elective chamber to check another one is illogical. The Senate ought to be a better and more useful legislative body than any that the people would elect. There is room for improvement, no doubt, in the system of appointment, and the most practical improvement we can imagine would be to diminish rather than to increase the pernicious local and sectional influences which prevent the appointment of the best men in the nation. Senatorial appointments should be the personal prerogative of the Premier, without reference to the patronage of the minister from the district. The very idea of nominating a man to represent any particular constituency is repulsive to common sense. That the French Canadian minority should have proportionate "representation" is logical and reasonable enough; but anything like territorial representation in a nominative body is an absurdity.

The Earthquakes. A destructive earthquake was reported from Spain this week, only to be contradicted or modified into insignificance. All earthquake reports must be received with caution just now; not because they are inherently improbable, but because they have become so common of late, that everybody is in an anticipatory frame of mind on the subject. This is a mental condition which tends to encourage wild rumours and exaggerated reports. That Montreal had a slight touch this week of Mother Earth's general complaint, is the opinion of most Montrealers, but if so, it was so slight as under ordinary circumstances to call for hardly a second thought. The long continuance, and the wide area covered by the earth tremors of the last two years, give much strength to the theory of one general, rather than many local causes of disturbance, but it is comforting to note that the troubles seem to be confined to the well-recognized earthquake areas—at least, it is comforting to those who do not live near them. In every case these seem to be near the sea; and while Mount Royal's geographical formation is manifestly of eruptive origin, there is every reason to believe that the convulsions which attended its birth took place before the sea was driven back to its present limits. Nothing appeals so strongly to human imagination as the earthquake, because nothing appeals so strongly to man's terrors. Two of the synoptic gospels record the saying of the Master on this subject in practically identical terms: "And ye shall hear of wars, and rumours of wars: see that ye be not troubled: for all these things must come to pass, but the end is not yet. For nation shall rise against nation, and Kingdom against Kingdom, and there

shall be famines and pestilences and earthquakes in divers places." But according to the same pre-eminent authority, until the sun be darkened, the moon cease to give her light, the stars fall from heaven, and the powers of the heavens shaken, "the end is not yet."

Winnipeg Tax Exemptions. The Winnipeg Tax Commission commends that taxes should be levied on the land used for church purposes, but not on church buildings, which would increase the city revenue by about \$15,000 a year. The value of church property is assessed at \$2,304,840 of which \$1,354,300 is for buildings and \$950,540 for land. This is following the lines recommended in THE CHRONICLE from time to time; namely, that the church edifices themselves, together with the land upon which they stand (within a reasonable area) should be free from taxation, but all the rest of the land should be taxed. It is ridiculous in this city that large areas of land should be free from taxation because they belong to religious bodies. The lands are improved by the taxes paid by the rest of the community. We are referring now more especially to the lands held for speculative purposes and which are sold from time to time.

Dominion Estimates for Year 1909-10. The main estimates for the fiscal year ending March 31, 1910, were brought down in the Commons on Monday last. Expenditure amounting to \$110,489,774 is provided for, as against main and supplementary grants of \$129,788,173 in the current fiscal year. The Government hopes supplementaries may be avoided for the coming year, so that a considerable saving is thus reckoned upon. Decreased customs revenue naturally calls for careful spending.

For the redemption of the public debt \$50,823,262 is asked and takes in the reduced 4 per cent. loan, payable January, 1910, and the 4 per cent. loan of 1885, payable January 1, 1910-35.

Toronto Street. The annual report of the Toronto Street Railway shows an increase of \$103,264 in net earnings for the year. At Wednesday's meeting the directors congratulated the shareholders on securing control of the Electrical Development Company.

The railway carried 3,564,783 more passengers last year than in 1907. The percentage of operating expenses to gross earnings decreased one per cent. to 52.9 per cent.

The promise of a seven per cent. dividend at the next declaration has naturally resulted in a sharp advance in the stock.

Japan's Finances. Japan's budget shows that the victory over Russia was almost as costly for the victors as for the vanquished. The people have been taxed almost up to the limit of their taxation capacity and still there is need for more revenue. But in peace as in war the Japs are showing heroic disposition, and the government has brought down a budget in which revenue and expenditure approximately balance each other. The government's declared policy is "no loan" until it can be obtained upon terms that will not injure the country's credit.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$217,628.56

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

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

THERE ARE 133 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmanville Bramford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City	ONTARIO—Cont. Kingston Lindsay London Mountbrook Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury	ONTARIO—Cont. Toronto (6 Branches) Trenton Tweed Wallaceburg Warsaw Waterford	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Matysville Moncton Shediac St. John Woodstock	NOVA SCOTIA—Con Port Hood Sydney Wolfville Yarmouth	NOVA SCOTIA—Cont PRINCE EDW. ISL. Charlottetown ALBONA, MAN. NORTHWEST PROVS Albion, 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.	NW. PROVS.—Cont Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. (3 brs)	BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Roslind Summerland Vancouver (2 Branches) Vernon Victoria
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IN NEWFOUNDLAND St. John's—Bank of Montreal Birchy Cove (Bay of Islands)—Bank of Montreal	IN GREAT BRITAIN London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.	IN THE UNITED STATES New York—{ R. V. Heblen } Agents 31 Pine St. { W. A. Bog } { J. T. Molinex } Chicago—Bank of Montreal J. M. GREATA, Mgr Spokane (Wash.)—Bank of Montreal	IN MEXICO Mexico, D.F.—T. S. C. SAUNDERS, Manager
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BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND The British Linen Bank and Branches.

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

The Bank of British North America.

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,336,000

COURT OF DIRECTORS

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

HEAD OFFICE

5 GRACECHURCH STREET., LONDON, E.C.

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

Head Office in Canada:

St. James Street, Montreal.

H. STIKEMAN, General Manager.

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

BRANCHES IN CANADA.

Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobeaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlingford, Man.	Davidson, Sask. Dawson, Yukon Duck Lake, Sask. Duncans, B.C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Westinghouse Ave.	Hamilton, Victoria Av. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P. Q. London, Ont. " Hamilton, Road " Market Square Longueuil, P.Q. Montreal, P. Q. " St. Catherine St Midland, Ont.	J. R. AMBROSE, Sub. Manager North Battleford, Sask. North Vancouver, B.C. Oak River, Man. Ottawa, Ont. Quebec, P.Q. " John's Gate Reston, Man. Rosland, B.C. Rosthern, Sask. St. John, N. B. " Union Street St. Stephen, N. B.	Toronto, Ont. " King and Dufferin Sts " Bloor & Lansdowne Trail, B. C. Vancouver, B. C. Victoria, B. C. West Toronto, Ont. Weston, Ont. Winnipeg, Man. Winyard, Sask. Yorkton, Sask.
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AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 126 SUSHOME Street, J. C. WELSH and A. S. IRELAND, Agents.
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Union Mutual Life Company. During the fifteen years in which Hon. Fred. E. Richards has been president of the Union Mutual Life Insurance Company of Portland, Me., its business has more than doubled. In strength and prestige the company stands high indeed in the New England field. Financially, the past year was one of strong prosperity. With the bettering of general business conditions, material advancement is looked for during 1909. Assets now aggregate \$14,853,654, showing an increase of \$1,081,782 during the past year. The gain in surplus was most gratifying; an advance of \$351,846 during the year brings this all-important item up to \$984,429.

The premium income, \$2,235,836, was larger than in 1907, gains appearing in both new and renewal premiums. Satisfactory increases are shown, also, in the items of interest and dividends from investments, the total income for 1908 reaching the sum of \$2,857,013.

When the year ended there were in force 43,374 policies on the paid-for basis, covering \$60,956,966 insurance. The company is favourably known on this side of the border—Mr. Henri C. Morin, of Montreal, being chief agent for Canada.

New Bank of Toronto Branch.

It is six years since the St. Catherine street branch of the Bank of Toronto was established in this city. From the beginning its business has increased steadily until it necessitated the erection of the commodious and stately building recently opened at the corner of St. Catherine and Guy Streets. Designed by Ross & MacFarlane, and constructed by John Stewart & Co., the building is one of the most attractive structures in the Grecian style to be seen in Montreal. Interior arrangements and fittings are most complete, tasteful and convenient—the structure being fire-proof throughout. Certainly the Bank of Toronto is to be congratulated upon the banking offices in which Branch Manager E. H. Fuller and his staff serve its growing body of customers in a most important retail section of the city.

Cape to Cairo.

The chief engineer of the Cape to Cairo railway syndicate, who is now in New York, states that at present there is only a missing link of 2,500 miles, in the line of 6,400 miles from the Cape to Cairo. This is between Khartoum and a point in Rhodesia called Broken Hill and is expected to be supplied within three years. The completion of the road with its numerous branches to the coasts east and west will be the opening up of the Dark Continent to modern civilization. It will also mean the opening of immense possibilities of wealth, in the way of mineral and other developments.

Royal Bank Increases Capital.

Shareholders of the Royal Bank of Canada, at the annual meeting last week, decided to increase the paid-up capital by 11,000 shares or \$1,100,000. This, added to the present paid-up capital of \$3,900,000, will bring the paid-up capital to \$5,000,000, the authorized capital being \$10,000,000. The stock will be allotted after the consent of the treasury board has been obtained.

Appointed General Manager. Mr. Robert Campbell, who has been acting general manager of the Northern Crown Bank since the resignation of Mr. O'Grady, was last week appointed general manager by the board of directors. A native of this city, Mr. Campbell began his highly successful banking career with the Bank of Montreal, in whose service he spent some twenty-three years. Mr. Campbell had been for some time superintendent of branches for the Northern Crown Bank when made acting general manager a few months since.

Financial and General.

IN IMMIGRATION, QUALITY COUNTS EVEN MORE than quantity. Much interest should be taken in the Minister of the Interior's bill to amend the Immigration Act. It consists of a consolidation and recasting of all the Immigration Acts of the past. Additional powers are provided for as to the deportation of undesirables, and the period during which such persons may be deported will be extended from two years to three, thus bringing the Canadian Act into line with that of the United States.

A CONVENTION OF FARMERS, grain buyers, elevator owners, railway officials, grain inspectors, bankers, and others interested in the growth, purchase, storage and shipment of grain has been called by the Premier of Alberta to discuss the possibilities of shipping grain *via* Suez Canal from Vancouver to Liverpool.

AN EXPENDITURE OF OVER \$1,000,000 is contemplated in the extending of the C.P.R.'s Windsor Street station and offices. As improvements at the Place Viger Station are also planned, building operations and labour activity in Montreal will be materially helped during the coming spring and summer.

THE MINISTER OF RAILWAYS, replying in the House to a member who held that the Railway Commission should prevent the C. P. R. issuing new stock to shareholders at par, made clear the absurdity of any such interference in a matter that is distinctly the company's own business.

THE UNION BANK OF CANADA will remove into its beautiful new offices 232 to 236 St. James Street, on Monday next, the 8th instant. The new offices are amongst the most up-to-date and complete in Montreal.

THE WHEAT WHICH TOOK THE FIRST PRIZE at the Calgary Exhibition was Alberta red wheat and weighed 67 $\frac{3}{4}$ pounds to the bushel. Many other samples ran from 65 to 67 pounds. Four samples of oats weighed 47 pounds and the average was 43. Canada wants no better advertisement than this.

THE DIRECTORS OF THE CROW'S NEST PASS COAL COMPANY have decided to pass the dividend for the past six months, owing to the heavy loss sustained by the company in the Fernie fire.

MR. R. L. BORDEN'S RESOLUTION calling for the formation of a standing committee on natural resources is a timely one, and certain to receive support from both sides of the House.



Ontario and North West Branch
8 Richmond St. East, - TORONTO.

ALFRED WRIGHT, Manager.



Head Office . TORONTO

Applications for Agencies Invited.

ALFRED WRIGHT, ALEX. MacLEAN,
President Manager and Secretary

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED, - - \$400,000.00
CAPITAL PAID-UP, - - \$300,000.00

Total Cash Assets (as at Dec. 31st last), \$607,671.24
Uncalled Capital - - - - 100,000.00

\$607,671.24
Liabilities, incl. Reinsurance Reserve 64,400.54
\$543,270.70

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

CORBETT & DONALD, Gen Agents, Vancouver, B.C.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates.

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.

GROSS EARNINGS OF THE DETROIT UNITED'S SYSTEM for 1908 were \$7,114,760, and net earnings from operations were \$2,555,636, compared with \$2,608,201 for 1907. No mention was made at the meeting of a dividend, but arrangements were made to retire \$1,500,000 of notes which fall due in March. The \$25,000,000 blanket mortgage covering the system's bonds has been renewed.

Mr. J. A. Ferguson, of Montreal, was elected third vice-president, a new position which has been created in connection with the management of the Detroit United. Mr. J. C. Hutchins was elected president.

AMONG APPLICATIONS to be made to the Parliament of Canada during the coming session are the following:

Great West Permanent Loan & Savings Company for Dominion charter with title changed to Great West Permanent Loan Co.

The British Columbia Life Assurance Co., for incorporation.

Dominion of Canada Burglary & Plate Glass Insurance Co. for incorporation.

Toronto General Trusts Corporation for Dominion charter and powers additional to those now possessed.

Western Canadian Life Assurance Co., of Vancouver for incorporation.

Canadian Credit Indemnity Co., to change name by striking out word "credit" and to extent powers.

THE RICHELIEU & ONTARIO NAVIGATION COMPANY'S report for 1908, shows that gross earnings for the year amounted to \$1,241,747, and that net profits, after providing for fixed charges, interests, etc., were \$250,741. The operating expenses, exclusive of fixed charges, show a saving of 3 per cent., as compared with the previous year, a gratifying showing. The insurance fund has been credited with \$36,000 out of the year's earnings, and \$108,662 now stands to the credit of this account, of which amount \$101,154.50 has been invested in bonds.

THE EXACT TERMS of the supplementary trade treaty between Canada and France are naturally awaited with interest. More than directly commercial business is concerned. Increased trade will naturally be followed by greater investment interest in Canada. That French capital is becoming greatly interested in Western Canada was recently stated to The Standard of Empire by Mr. Louis Chariere, of Versailles, representing the Credit Lyonnais, one of the largest banking houses of France, who recently visited points in the Northwest, en route east from Prince Rupert.

IN THE FISHERIES DISPUTE between Newfoundland and the United States, it is announced that agreement has been reached for arbitration by The Hague tribunal, as to the right of Americans to fish within the inlets of the west coast. This was the outstanding point of difficulty. Details of the agreement are not yet announced.

THE TEMISKAMING AND NORTHERN ONTARIO, the Ontario Government Railway, may construct a branch this year, leading into the newly discovered Gowganda silver country.

NORTHERN OHIO TRACTION earnings for 1908 were \$1,890,473 gross and \$804,049 net—decreases from 1907 being \$18,587 and \$9,255 respectively.

TOURISTS' INSURANCE.

It may not be generally known that the Insurance Company of North America under its Marine Department issues a policy covering the personal effects of tourists against marine perils, including theft and fire, from the time of their leaving their homes in Canada, or the United States until their return. The policy is issued at a moderate rate of premium for the term that the insured expects to be away from home. One of the Canadian passengers on the SS. "Republic", who was far seeing enough to have one of these policies, put up after the return of the vessel's passengers to New York, at the same hotel there as Mr. H. Hampson and the following day received a cheque for the face value of the policy. We would think that this protection would become very popular with the travelling public as it appears well worth the premium charged. We understand the "North America" paid over \$100,000 under such policies in the San Francisco conflagration.

YEAR-END TABULATION OF FIRE AND LIFE BUSINESS TRANSACTED IN CANADA.

THE CHRONICLE is now compiling its customary advance statements of the business transacted in Canada, by both fire and life insurance companies, during the year just closed. Complete head office returns are not yet to hand, but the work is well under way.

COMET AUTOMOBILE CO. FIRE.

There were fifteen automobiles, the property of private owners, in the garage at the time of the fire, aggregating \$36,000 insurance:—

6 Cars Ins. Co. of North America	\$19,700
1 car Columbia Ins. Co.	2,500
2 cars United States Lloyds	5,000
4 Cars Uninsured (value)	6,000
3 Cars Insurance unknown	2,800
	<hr/>
	\$36,000

AT THE INVITATION OF THE RAILWAY COMMISSION a conference was held at the Grand Trunk offices for the purpose of making recommendations to the Board of Railway Commissioners for the adoption of rules regarding the carriage of high explosives in Canada, so as to reduce the possibility of accidents.

A NEW INDIAN LOAN of £7,500,000 at 97 was this week announced in London, and issued yesterday. Midweek quotations for consols were for the time weakened by the announcement.

PENMANS' LIMITED shows net profits for the year amounting to \$191,333. The amount available for dividends on the \$2,150,000 common stock is \$127,838.

AN INITIAL DIVIDEND of 1 per cent., payable March 1, was last week declared on the common stock of the Quebec Railway, Light & Power Co.

THE MEXICAN TRAMWAYS issue of £1,250,000 6 per cent. bonds at 96 1-2 was announced in London a week ago.

THE CAMAGUEY COMPANY, LIMITED, has declared an initial dividend of 2 per cent.

Insurance Items.

AT A RECENT MEETING OF THE CIVIC FIRE COMMITTEE, Chief Tremblay was asked whether he had anything new to report about possible decreases in insurance rates. Chief Tremblay replied he was working in harmony with the Fire Underwriters, who he thought had no cause for complaint against the brigade during the past year. He hoped to be able shortly to present to the committee a report showing what the department was doing for the congested districts of the city by way of special inspection of buildings, etc.

IMPORTANT AGENCY DEPARTMENT CHANGES by the Sun Life include the transference of Mr. W. A. Higinbotham from Philadelphia to head office, where he will hold the position of Inspector of British, American and Foreign Agencies. Mr. J. W. Simpson has been promoted to be inspector of Domestic Agencies, and will have supervision over Michigan and Newfoundland also. Mr. F. G. Cope, recently appointed assistant secretary, will retain the title of superintendent of agencies, and continue to exercise a general supervision over the department.

THE MERCHANTS FIRE INSURANCE COMPANY OF TORONTO, will apply to the Ontario legislature next session for an act to divide the authorized capital stock, amounting to \$500,000, into 10,000 shares of the par value of \$50 each, by reducing the par value of the old shares from \$100 a share to \$50 a share; and to provide that of the twenty-five per cent. called and paid up on the old shares, one-half be written off and placed in a reserve fund to the credit of the company.

THERE IS CLAMOUR FOR STILL FURTHER REDUCTION in fire insurance rates on account of New York city's high-pressure water system. However, the companies point to the circumstance of considerably greater water damage having to be taken into account since the installation of the new system. Even undoubted advantages are apt to entail some disadvantages upon this mundane sphere.

THERE WERE 110 FIRES in Montreal during January, as compared with 108 in the same month of 1908. Only two caused serious loss of property, that which gutted one-half the Royal Arthur School, Workman Street, January 18, and the blaze that gutted the interior of the Comet automobile works, Jurors street, January 28.

ONE OF THE MOST BEAUTIFUL policy forms ever issued by an insurance company has been sent to U. S. agents of the North British and Mercantile in celebration of its centennial, and is printed in four colors with elaborate designs.

AT LAST WEEK'S MEETING of the Executive Committee of the Life Underwriters' Association of Canada, it was decided that the next autumn's convention in Toronto will be held during the period of the Toronto Industrial Exhibition.

BUILDING INSPECTOR CHASSE has recommended to the Civic Fire Committee that more stringent regulations be enforced against moving-picture theatres.

THE QUEBEC LINER, "KORONA" suffered from fire recently en route from the West Indies to New York.

THE MEMORY of one of the pioneer insurance men of Canada, the late Mr. J. T. Pennock, of Ottawa, was honoured at a recent meeting of the Life Underwriters' Association of Ottawa, in a resolution put to the meeting by President R. H. Haycock, and unanimously passed by the members present.

THE GREAT WEST LIFE has purchased a site for a new head office building at the corner of Lombard and Roric Streets, Winnipeg—across the road from the new Grain Exchange. Erection of a reinforced concrete building for the company's own use will be begun early in the spring.

THE UNITED STATES BRANCH of the Ocean Accident, which has been so long located at 346 Broadway, announces that it will, on May 1, remove to the new Jameson and Frelinghuysen Building, at the corner of John and William streets, New York.

THE ORGANIZATION OF INSURANCE CLUBS appears to be in the order of the day in New York. The latest club to be organized is the Casualty and Surety Social Club, which has been formed with 137 members with Mr. Edmund Dwight, of the Employers' Liability, as president.

THE SUPERIOR COURT OF THE PROVINCE OF QUEBEC has dismissed the case of Abraham Dupere vs. London & Lancashire Life—holding that the insurance policy upon the life of Dorothee Dupere was obtained upon false statements made with fraudulent intent.

CALENDARS RECENTLY RECEIVED.

GAULT & EWING, Insurance Agents, Montreal, favour THE CHRONICLE with an exceedingly tasteful calendar—a reproduction of Boileau's famed painting "Margaret."

THE LIVERPOOL & LONDON & GLOBE AND THE MANITOBA insurance companies issue calendars of businesslike directness, the figures showing up unusually clearly.

THE LAKE OF THE WOODS MILLING COMPANY'S handsomely lithographed calendar gives views of mills and elevators at Keewatin and Portage le Prairie.

THE CONNECTICUT FIRE'S calendar is simplicity itself—but not the less attractive and useful for that.

U. H. DANDURAND'S real estate agency issues a calendar with well-executed water-colour fac simile of a bunch of pansies.

PEMBERTON SMITH'S insurance agency is issuing to its patrons a quaint picture calendar—entitled "The Little Spinner."

MORTON, PHILLIPS & Co.'s calendar for 1909, while neither large nor elaborate has the merit of distinctness and a tasteful colour effect.

JOSE, PARKER & Co., bankers, of Boston, send out an excellent photogravure of President elect Taft.

OWING TO THE NUMBER OF USURY CASES recently came to light in Ontario, that province may ask an amendment to Section 91 of the British North America Act, relating to interest, widening the scope of its provisions to cover "all persons" and not merely "all money lenders." The actual enforcement of federal act rests with the province.

Stock Exchange Notes

Montreal, Thursday, February 4, 1909.

Toronto Railway, Montreal Power and Richelleu were the leaders in this week's active and buoyant market. Mexican Power and Twin City were also features and gained in price. Toronto Railway, as was expected, has gone on a 7 per cent. dividend basis and advanced over eight points, closing with a net gain of 7 1-2 points with 120 bid. Twin city came into sudden favour during the past few days and advanced over 4 1-2 points to 104 3-8 bid. Crown Reserve on sales of some 30,000 shares advanced eleven cents to 281. Dominion Iron Common, Dominion Coal Common and Nova Scotia Steel Common were all firmer and in fair demand at the higher levels. The decision of the Privy Council in the Steel-Coal case, which was expected to be handed down early this week, has, through the death of Lord Robertson, been held over, but will likely be announced on Tuesday next. The market closed steady and the outlook is for still higher figures.

Call money in Montreal	4%
Call money in New York	2%
Call money in London	2%
Bank of England rate	3%
Consols	83
Demand Sterling	9 1/2
Sixty days' sight Sterling	9 1/2

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 9-16	3
Berlin	1 1/2	4
Amst-rdam	2 1/2	4
Brussels	3 1/2	4
Vienna	2 1-16	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Jan. 28th.	Closing bid. to-day.	Net change
Canadian Pacific.....	352	173	173 1/2	+
"Soo" Common.....	450	142 1/2	141 1/2	-
Montreal Street.....	122	206	206 1/2	+
Toronto Railway.....	5,849	112 1/2	120	+ 7 1/2
Twin City.....	1,425	99 1/2 XD	104 1/2	+ 4 1/2
Petroleum United.....	757	56 1/2	57 1/2	+ 1 1/2
Toledo Railways.....	60	12	12	-
Illinois Preferred.....	171	92 1/2	92 1/2	+
Halifax Tram.....	70	106 1/2	107	+
Richelleu & Ontario.....	2,165	78 1/2	81 1/2	+ 3
Mackay Common.....	355	72 1/2	72 1/2	-
Mackay Preferred.....	100	70	69 1/2	-
Montreal Power.....	3,160	115 1/2	116 1/2 XD	+ 2 1/2
Dom. Iron Common.....	1,691	20 1/2	20 1/2	+
Dom. Iron Preferred.....	346	73	73 1/2	+
Dom. Iron Bonds.....			80 1/2	+
Nova Scotia Steel Com.....	1,051	57 1/2	58 1/2	+ 1 1/2
Dom. Coal Com.....	719	58	61 1/2	+ 3 1/2
Lake of the Woods Com.....	428	103	102	- 1
Dom. Textile Preferred.....	196	102	101 1/2	-
Shawinigan.....		91	90 1/2	-
Mexican Power.....	1,922	83	84	+ 1
Rio Power.....	300	91 1/2	94 1/2	+ 3 1/2
Crown Reserve.....	30,725	2.72	2.81	+ 11

MONTREAL BANK CLEARINGS for week ending February 4th, 1909, were \$26,804,015. For the corresponding weeks of 1908 and 1907 they were \$23,443,460 and \$32,212,234 respectively.

MONTREAL CLEARINGS for January, 1909, were \$134,935,526. For the corresponding months of 1908 and 1907 they were \$116,108,737 and \$128,194,639.

TORONTO BANK CLEARINGS for the week ending January 28th, 1909, were \$24,349,311. For the corresponding week of 1908 they were \$18,979,754.

TORONTO CLEARINGS for January, 1909, were \$116,564,080. For the corresponding months of 1908 and 1907 they were \$97,973,517 and \$115,920,798.

OTTAWA BANK CLEARINGS for the week ending February 4, 1909, were \$2,978,064.37 and for corresponding week in 1908 they were \$2,789,462.78

CANADIAN BANK CLEARINGS for the week ending January 28, 1909, were \$82,662,314, as against \$65,218,406 and \$67,511,540 for the corresponding weeks of 1908 and 1907 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £39,000 to £24,011,000. The ratio to liabilities decreased from 48.54 p.c. to 47.38 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,	1906.	1907.	1908.	Decrease
Dec. 31.....	\$41,576,540	\$44,900,468	\$38,777,013	\$6,123,455
Week ending.	1907.	1908.	1909.	Decrease
Jan. 7.....	756,517	667,238	536,240	130,998
" 14.....	768,754	622,730	645,218	Inc. 27,488
" 21.....	715,666	619,121	624,750	" 5,629
" 31.....	999,917	859,355	834,208	25,147

CANADIAN PACIFIC RAILWAY.				
Year to date..	1906.	1907.	1908.	Decrease
Dec. 31.....	\$67,142,000	\$74,780,000	\$70,174,000	\$4,606,000
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	1,059,000	1,077,000	1,098,000	21,000
" 14.....	899,000	930,000	970,000	40,000
" 21.....	923,000	1,055,000	1,039,000	Dec. 16,000
" 31.....	1,292,000	1,396,000	1,564,000	208,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
July 31.....	\$6,166,900	\$8,032,600		\$2,265,700
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	107,100	141,200	145,300	4,100
" 14.....	81,300	137,900	117,200	Dec. 20,700
" 21.....	72,100	135,700	115,900	" 19,800
" 31.....	90,900	163,400		

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

MONTREAL STREET RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$2,819,679	\$3,516,304	\$3,586,920	\$70,616
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	62,218	64,768	67,372	2,604
" 14.....	58,395	61,739	65,072	3,333
" 21.....	59,555	63,906	65,816	1,910
" 31.....	86,796	90,924	93,438	3,414

TORONTO STREET RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$2,786,936	\$3,384,786	\$3,531,692	\$146,906
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	57,892	61,702	64,971	3,269
" 14.....	57,725	59,842	65,370	5,528
" 21.....	57,063	61,256	65,871	4,615
" 31.....	82,132	86,525	91,769	5,244

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

DETROIT UNITED RAILWAY.				
Week ending.	1906.	1907.	1908.	Increase
Jan. 7.....	106,048	111,879	121,007	9,128
" 14.....	103,093	104,230	117,480	13,250
" 21.....	100,746	110,328	118,458	8,130

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	2,904	2,962	3,288	326
" 14.....	2,776	3,018	3,129	111
" 21.....	2,850	2,885	3,111	226
" 31.....	3,858	4,055	4,257	202

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1908.	1909.	Increase	Dec.
Jan. 3.....	37,484	36,035	Dec. 1,449	
" 10.....	34,117	35,009	872	
" 17.....	32,558	36,753	4,195	
" 24.....	33,018	35,729	2,711	
" 31.....	34,370	40,059	5,689	

Canada Permanent Mortgage Corporation

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Thursday, the 28th January, at twelve o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1908 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

It affords the Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the Corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$690,168.64 which, with the sum of \$70,410.02 at the credit of Profit and Loss at the beginning of the year, made a total of \$760,578.66, which amount has been disposed of as follows:—

Two half-yearly dividends of three and one-half per cent. each on the Capital Stock	\$420,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	90,578 66

\$760,578 66

The Reserve Fund now amounts to \$3,000,000, or fifty per cent. of the Paid-up Capital Stock.
All which is respectfully submitted.

W. H. BEATTY,
President.

Toronto, January, 16, 1909.

GENERAL STATEMENT.

LIABILITIES.

To the Public.

Deposits and Accrued Interest	\$3,998,838 16
Debentures—Sterling—and Accrued Interest (£1,976,514 9s 4d)	9,619,037 07
Debentures—Currency—and Accrued Interest	3,107,777 77
Debenture Stock and Accrued Interest (£87,850 6s 11d)	427,538 35
Sundry Accounts	11,469 56
	\$17,164,660 85

To Shareholders.

Capital Stock	\$6,000,000 00
Reserve Fund	3,000,000 00
Dividends Unclaimed	63 90
Dividend payable 2nd January 1909	210,000 00
Balance carried forward at credit of Profit and Loss	90,578 66
	\$9,300,642 56

\$26,465,303 41

ASSETS.

Mortgages on Real Estate	\$23,209,639 79
Advances on Bonds and Stocks	952,486 36
Municipal Debentures, Bonds, and other Securities	620,359 20
Office Premises (Toronto, Winnipeg, Regina, and Saint John, N.B.)	398,371 19
Cash on hand and in Banks	1,284,446 87

\$26,465,303 41

R. S. HUDSON }
JOHN MASSEY } Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1908. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1908.

Toronto, January 16, 1909.

A. E. OSLER, A.C.A. }
HENRY BARBER, F.S.A.A., (Eng.) } Auditors.

The President moved the adoption of the Report of the Directors, which was seconded by the First-Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following officers:—President, Mr. W. H. Beatty, First Vice-President, Mr. W. G. Gooderham, Second Vice-President, Mr. W. D. Matthews.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 4th, 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. of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.								
British North America	150	148	243	4 66	4,866,666	4,866,666	2,336,000	48.50	7	April, October.
Canadian Bank of Commerce	177 1/2	175	100	4 50	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	156	150	100	5 12	3,000,000	3,000,000	4,981,751	126.00	12	Jan., April, July, October
Eastern Townships	100	100	100	5 12	1,000,000	555,254	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	100	5 12	1,000,000	2,473,961	2,473,960	100.00	4	March, June, Sept., Dec.
Hamilton	144	140	100	5 55	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Hochelaga	100	100	100	5 12	1,006,200	929,033	297,705	32+4	6	Feb., May, August, Nov.
Home Bank of Canada	100	100	100	5 12	5,000,000	5,000,000	5,000,000	100.00	10	Feb., May, Aug., Nov.
Imperial	100	100	100	5 12	1,911,854	1,896,491	900,000	47.71	7	March, June, Sept., Dec.
La Banque Nationale	163	160	100	4 90	6,000,000	6,000,000	4,000,000	66.66	8	Jan., April, July, October
Merchants Bank of Canada	100	100	100	5 12	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Metropolitan Bank	217	205	100	4 70	3,500,000	3,500,000	3,500,000	100.00	10	March, June, Sept., Dec.
Molson's	248	246 1/2	100	4 03	14,400,000	14,400,000	12,000,000	83.33	13	Jan., April, July, October
Montreal	100	100	100	5 12	737,500	737,500	1,291,875	175.17	10	January, July.
New Brunswick	100	100	100	5 12	2,207,500	2,201,568	50,000	180.00	12	Jan., April, July, October
Northern Crown Bank	287	283	100	4 18	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Nova Scotia	215 1/2	215	100	4 63	3,000,000	3,000,000	3,000,000	100.00	5	Jan., April, July, October
Ottawa	100	100	100	5 12	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Provincial Bank of Canada	100	100	100	5 12	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Quebec	232	232	100	4 31	3,900,000	3,900,000	4,600,000	117.85	10	Jan., April, July, October
Royal	100	100	100	5 12	3,000,000	3,000,000	3,000,000	100.00	12	Feb., May, Aug., November
Sovereign Bank	50	50	100	5 12	1,562,500	1,560,110	1,760,110	112.12	12	March, September.
Standard	100	100	100	5 12	200,000	200,000	52,500	26.25	5	March, September.
St. Stephens	100	100	100	5 12	504,600	339,375	75,000	22.09	5	Jan., April, July, October
St. Hyacinthe	100	100	100	5 12	500,200	500,200	50,000	10.00	5	Feb., May, Aug., Nov.
St. John's	100	100	100	5 12	865,200	812,630	183,745	22.61	10	March, June, Sept., Dec.
Stirling	226	226	100	4 82	4,000,000	4,000,000	4,500,000	112.50	7	Jan., April, July, Oct.
Toronto	100	100	100	5 12	4,367,500	4,353,592	2,000,000	45.95	7	Jan., April, July, Oct.
Traders	100	100	100	5 12	1,500,000	1,500,000	1,175,000	78.33	8	Feb., May, Aug., Nov.
Union Bank of Halifax	136	134 1/2	100	5 14	3,207,200	3,201,210	1,800,000	56.22	4	March, June, Sept., Dec.
Union Bank of Canada	100	100	100	5 12	635,600	501,792	360,000	61.06	7	April, October.
United Empire Bank	100	100	100	5 12	555,000	555,000	555,000	100.00	7	April, October.
Western	100	100	100	5 12	555,000	555,000	555,000	100.00	7	April, October.
MISCELLANEOUS STOCKS.										
Bell Telephone	143 1/2	143 1/2	100	5 57	12,500,000	12,500,000	12,500,000	100.00	8	Jan., April, July, Oct.
B. C. Packers Assn "A" pref.	75 1/2	75	100	5 57	1,270,000	1,270,000	1,270,000	100.00	8	Jan., April, July, Oct.
do "B" pref.	76	76	100	5 57	1,511,400	1,511,400	1,511,400	100.00	4	March, June, Sept., Dec.
do Com.	55	53 1/2	100	7 27	2,700,000	2,700,000	2,700,000	100.00	7	Jan., April, July, Oct.
Can. Colored Cotton Mills Co.	100	100	100	5 57	4,700,000	4,700,000	4,700,000	100.00	6	April, Oct.
Canada General Electric Co.	100	100	100	5 57	300,000	300,000	300,000	100.00	7	April, Oct.
do Pfd.	100	100	100	5 57	121,600,000	121,680,000	121,680,000	100.00	4	Feb., May, Aug., Nov.
Canadian Pacific	174	173 1/2	100	4 04	1,733,500	1,733,500	1,733,500	100.00	4	Feb., May, Aug., Nov.
Canadian Converters	36 1/2	36	100	11 90	12,500,000	12,500,000	12,500,000	100.00	7	February, August.
Detroit Electric St.	67 1/2	67 1/2	100	5 90	8,000,000	3,000,000	3,000,000	37.50	7	Jan., April, July, Oct.
Dominion Coal Preferred	101 1/2	100	100	6 30	15,000,000	15,000,000	15,000,000	100.00	5	Jan., April, July, October
do Common	62	61 1/2	100	6 45	5,000,000	5,000,000	5,000,000	100.00	7	Jan., April, July, October
Dominion Textile Co. Com.	61	62 1/2	100	6 83	1,858,088	1,858,088	1,858,088	100.00	7	Jan., April, July, October
do Pfd.	102 1/2	102	100	6 83	20,000,000	20,000,000	20,000,000	100.00	7	Jan., April, July, October
Dom. Iron & Steel Com.	21	20 1/2	100	5 57	5,000,000	5,000,000	5,000,000	100.00	6	Jan., April, July, October
do Pfd.	74	73 1/2	100	5 57	12,000,000	12,000,000	12,000,000	100.00	6	Jan., April, July, October
Duluth S. S. & Atlantic	100	100	100	5 57	10,000,000	10,000,000	10,000,000	100.00	6	Initial Div.
do Pfd.	107	107	100	5 60	1,350,000	1,350,000	1,350,000	100.00	1	Jan., April, July, October
Halifax Tramway Co.	39	39 1/2	100	5 60	7,500,000	7,500,000	7,500,000	100.00	6	Jan., April, July, October
Havana Electric Ry Com. X.D.	84	84	100	7 14	5,000,000	5,000,000	5,000,000	100.00	7	Jan., April, July, October
do Preferred X.D.	93 1/2	93 1/2	100	6 42	3,274,300	3,274,300	3,274,300	100.00	7	February, August
Illinois Trac. Pfd. X.D.	113	113	100	6 19	1,600,000	1,600,000	1,600,000	100.00	7	January, April, July, Oct
Laurentide Paper Com. X.D.	102 1/2	102 1/2	100	5 82	2,000,000	2,000,000	2,000,000	100.00	6	April, October.
Lake of the Woods Mill Co. Com.	102 1/2	102 1/2	100	5 82	2,000,000	2,000,000	2,000,000	100.00	7	March, June, Sept., Dec.
do Pfd.	100	100	100	5 82	1,500,000	1,500,000	1,500,000	100.00	4	Jan., April, July, October
Mackay Companies Com.	72 1/2	72 1/2	100	5 53	43,437,200	43,437,200	43,437,200	100.00	4	Jan., April, July, October
do Pfd.	69 1/2	69 1/2	100	5 73	50,000,000	50,000,000	50,000,000	100.00	6	April, October.
Mexican Light & Power Co.	85 1/2	85 1/2	100	4 19	13,565,000	13,565,000	13,565,000	100.00	6	April, October.
Minn. St. Paul & S.S.M. Com.	143	144 1/2	100	4 19	14,000,000	14,000,000	14,000,000	100.00	7	April, October.
do Pfd.	100	100	100	5 60	7,000,000	7,000,000	7,000,000	100.00	7	March, June, Sept., Dec.
Montreal Cotton Co.	125	123	100	5 60	3,000,000	3,000,000	3,000,000	100.00	6	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. X.D.	116 1/2	116 1/2	100	5 15	17,000,000	17,000,000	17,000,000	100.00	7	Jan., April, July, Oct.
Montreal Steel Works, Com.	80	79	100	6 25	700,000	700,000	700,000	100.00	7	Jan., April, July, Oct.
do Pfd.	112	108	100	6 25	800,000	800,000	800,000	100.00	10	Feb., May, August, Nov.
Montreal Street Railway	207 1/2	206 1/2	100	4 81	9,000,000	9,000,000	9,000,000	100.00	8	Jan., April, July, October
Montreal Telegraph	139	139	100	5 75	2,000,000	2,000,000	2,000,000	100.00	9	March, June, Sept., Dec.
Northern Ohio Trac. Co.	5	5	100	6	7,938,901	7,938,901	7,938,901	100.00	2	Jan., April, July, Oct.
North West Land, Com.	204	207 1/2	100	5 57	204,073	204,073	204,073	100.00	7	Jan., April, July, Oct.
N Scotia Steel & Coal Co. Com.	59	58 1/2	100	5 57	5,000,000	4,987,000	4,987,000	99.74	8	Jan., April, July, October
do Pfd.	116	116	100	6 39	1,030,000	1,030,000	1,030,000	100.00	7	March, September.
Ogilvie Flour Mills Com.	116	115 1/2	100	6 03	2,500,000	2,500,000	2,500,000	100.00	7	March, June, Sept., Dec.
do Pfd.	100	100	100	6 03	2,000,000	2,000,000	2,000,000	100.00	5	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	81 1/2	81	100	6 15	3,132,000	3,132,000	3,132,000	100.00	9	Jan., April, July, October
Rio de Janeiro	95 1/2	94 1/2	100	5 57	21,993,000	21,993,000	21,993,000	100.00	4	Jan., April, July, Oct.
Sao. Paulo	158	150	100	5 69	8,500,000	8,028,636	8,028,636	94.45	6	Jan., April, July, Oct.
Shawinigan Water & Power Co.	90 1/2	90 1/2	100	4 39	6,500,000	6,500,000	6,500,000	100.00	4	Jan., December.
St. John Street Railway	100	100	100	6 00	800,000	800,000	800,000	100.00	6	Jan., April, July, October
Shelby & Light Co.	13	12	100	4 96	12,000,000	12,000,000	12,000,000	100.00	6	Jan., April, July, October
Toronto Street Railway	120 1/2	120 1/2	100	4 96	8,500,000	8,500,000	8,500,000	100.00	8	Jan., April, July, October
Trinidad Electric Ry	100	100	100	4 80	1,164,000	1,164,000	1,164,000	100.00	6	Jan., April, July, Oct.
Tri. City Ry. Co. Com.	100	100	100	6 19	9,000,000	9,000,000	9,000,000	100.00	5	Feb., May, August, Nov.
do Pfd.	87	85	100	6 19	2,500,000	2,000,000	2,000,000	80.00	7	Jan., April, July, Oct.
Iwia City Rapid Transit Co. X.D.	101 1/2	101 1/2	100	4 92	20,100,000	20,100,000	20,100,000	100.00	7	Jan., April, July, Oct.
do Preferred.	100	100	100	4 92	3,000,000	3,000,000	3,000,000	100.00	10	Jan., April, July, Oct.
Wes. India Elec.	100	100	100	5 57	800,000	800,000	800,000	100.00	10	Jan., November.
Windsor Hotel	100	100	100	5 57	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, Oct.
Winnipeg Great N. Railway Co.	170	160	100	5 88	6,000,000	6,000,000	6,000,000	100.00	10	Jan., April, July, Oct.

1810 Oldest Insurance Company in Hartford 1909

Ninety-ninth Annual Exhibit

of the

HARTFORD

Fire Insurance Company

OF HARTFORD, CONN.

JANUARY 1, 1909.

Assets.

Cash on hand, in Bank, and Cash Items,	\$935,289 68
Cash in hands of Agents and in course of Transmission,	2,404,612 88
Rents and Accrued Interest,	178,641 11
Real Estate Unincumbered	1,055,187 75
Loans on Bond and Mortgage (1st lien)	448,000 00
Loans on Collateral Security	14,500 00
Bank Stocks	928,840 00
Railroad and Miscellaneous Stocks	1,203,621 25
State, City and Railroad Bonds	13,252,912 08
Other Assets	13,211 86
Total Assets,	\$20,434,816 61

Liabilities.

Capital Stock,	\$2,000,000 00
Reserve for Reinsurance,	12,022,473 87
Reserve for Outstanding Losses,	1,168,750 36
Reserve for Taxes not yet due	182,000 00
Net Surplus	5,061,592 38
Surplus to Policy-holders,	\$7,061,592 38

CHAS. E. CHASE, - - President.

R. M. BISSELL, Vice-President.

FRED'K SAMSON, Assistant Secretary

THOS. TURNBULL, Secretary.

S. E. LOCKE, Assistant Secretary.

Western Department, Chicago, Ill. (COFRAN & DUGAN, Gen. Agents.
{ W. C. BOORN, Ass't Gen. Agent,

Pacific Department, San Francisco, Cal. PALACHE & HEWITT,
General Agents.

Agencies in all the Prominent Localities throughout the United States and Canada.

H. A. FROMINGS, - Resident Manager,

90 St. Francois Xavier St., MONTREAL

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						
St. Telephone Co.	104	5		\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	96 1/2	6		2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	100 94	5		5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	80 78	5		7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds.	96	6		1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable
Dom. Inv. Sere. " A "	96 1/2	6		758,500	1 March 1 Sept.	Royal Trust Co., Mtl		Redeemable at 110 and Interest.
" " B "	97	6		1,162,000	" "	" "	"	Redeemable at par after 5 years.
" " C "	95	6		1,000,000	" "	" "	"	Redeemable at 105 and Interest.
" " D "	98	6		450,000	" "	" "	"	" "
Havana Electric Railway.	99	5		8,311,561	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram.	99	5		600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.	106 105 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 1/2	6		1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	6		1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.	86	5		267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co.	86 1/2	6		6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L. & Power Co. X C	90 88	5		12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co.	101 99	4 1/2		5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	102 101 1/2	4 1/2		1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	107	6		2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated ...	103	6		1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.	105	6		1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Priece Bros.	105	6		1,000,000	1 June 1 Dec.	" "	June 1st, 1925	
Rich. & Ontario.	92	5		323,146	1 Mch. 1 Sept.	" "	Jany. 1st, 1935.	
Rio Janeiro.	92	5		23,284,000	1 Jan. 1 July.	" "	Jany. 1st, 1935.	
Sao Paulo.	104	5		6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Winnipeg Electric.	106 104	5		4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

Many Good Places

are waiting for the

RIGHT MEN.

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

Are You One of Them ?

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

HENRI E. MORIN, Chief Agent for Canada.

151 St. James Street, MONTREAL

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

London Guarantee & Accident Company, Limited.

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FIRE]

German American Insurance Company New York

STATEMENT JANUARY 1, 1908

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,592,685

NET SURPLUS

4,415,353

ASSETS

13,508,038

AGENCIES THROUGHOUT CANADA

Forty-ninth Annual Report

— THE LONDON MUTUAL —

FIRE INSURANCE COMPANY OF CANADA

For the year ending December 31st, 1908.

ESTABLISHED 1859.

DIRECTORS' REPORT.

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada.

It affords your Directors much satisfaction to meet the Shareholders and Members with the Forty-ninth Annual Report and Balance Sheet for the year ending December 31st, 1908.

Although fire insurance companies generally found the business in Canada unprofitable, we are able to report substantial progress for this Company during the year just closed.

The liquid assets of the Company available for instant payment of fire losses have increased from \$216,141.31 to \$245,698.36, while the invested assets have increased to \$254,566.76. The receipts from interest and dividend earnings have increased from \$13,611.82 to \$19,587.48.

The total assets of the Company at December 31st, amounted to \$897,262.09, and the net premium income has been increased to \$449,829.20.

There were issued during the year (including renewals) policies covering \$57,241,957.00, while the total amount at risk at the end of 1908 was \$92,298,493.00, calling for a gross premium income during the year of \$817,502.56.

Established in 1859, the Company now enters upon its Fiftieth business year, and your Directors have pride in the strength and prosperity of this distinctly Canadian institution.

Your Directors beg to acknowledge the work of both the office and field staffs during the year.

All of which is respectfully submitted.

JOHN DRYDEN, President.

Toronto, January 10th, 1909.

REVENUE ACCOUNT

EXPENDITURE.	INCOME.
To Net Losses.....	By Net Premiums.....
To Net Losses, reported but un-	By Interest, Dividends, etc.....
adjusted.....	By Transfer Fees, etc.....
To Expenses, Commissions, etc	
428,315 33	
To Balance.....	
41,712 19	
\$470,027 52	\$470,027 52
ASSETS.	LIABILITIES.
Bonds and Debentures.....	Losses reported but unadjusted.....
Mortgage Loans.....	Due for Re-insurance.....
Interest Accrued.....	Reinsurance Reserve.....
Agents' Balances.....	\$374,097 62
Accounts Receivable for Re-insurance.....	Capital Stock.....
Real Estate.....	Surplus.....
\$312,461 55	523,164 47
Assessments levied in 1908 and not due.....	
Less paid in advance.....	
39,231 43	
Office Furniture and Good's Plans.....	
Cash in Banks and on Hand.....	
161,083 29	
Unassessed portion of Premium Notes.....	
384,485 82	
\$897,262 09	\$897,262 09

SECURITY FOR POLICYHOLDERS.

Reserve of Unearned Premiums.....	\$325,289 64
Capital Stock paid and unpaid.....	100,000 00
Surplus.....	505,664 47

\$930,954 11

D. WEISMILLER, Vice-President and Managing Director.

Having audited the books of account, examined all vouchers and verified the securities, I certify the balance sheet to be correct.

TORONTO, JANUARY 22nd, 1909.

J. P. LANGLEY, F.C.A., Accountant.

HENRY BLACHFORD, General Agent Province of Quebec, 180 St. James St., Montreal
Agents wanted in all Unrepresented Districts.

TWENTY-EIGHTH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1908.

December 31, 1907—To Net Ledger Assets. \$ 8,379,868 17

RECEIPTS.

December 31, 1908—	\$1,457,705 32
To Cash for Premiums.	432,315 90
" Income on Investments, etc.	4,060 49
" Rent (less taxes and all charges).	1,600 83
" Profit on Investments.	2,407 26
" Items in Suspense.	1,898,089 80

DISBURSEMENTS.

December 31, 1908—	\$ 134,608 60
By Expenses.	190,136 11
" Commissions, Expenses and Salaries to Agents.	192,089 09
" Payments for Death Claims.	90,946 90
" Matured Endowments.	82,257 38
" Surrendered Policies.	153,113 60
" Matured Investment Policies Surrendered.	124,771 26
" Dividends to Policyholders.	11,812 82
" Annuities.	6,000 00
" Interest on Guarantee Fund.	2,512 47
" Transfer from Real Estate Contingent Fund	60,000 00
" " " Contingent Investment Fund.	1,048,248 23

\$ 9,229,709 74

ASSETS.

December 31, 1908—	\$ 1,941,160 74
By First Mortgages on Real Estate, etc.	5,446,086 69
" Stocks, Bonds and Debentures (market value \$5,483,885.20)	125,500 77
" Real Estate (including Company's Buildings).	1,074,434 89
" Loans on Policies.	236,034 61
" Loans on Bonds and Stocks	405,620 54
" Cash in Banks.	62 65
" Cash at Home Office.	808 85
" Fire Premiums paid on account Mortgagors, etc.	263,868 12

\$ 9,229,709 74

" Premiums outstanding, etc. (less all charges). 97,060 23
(Reserve on same included in Liabilities.)

" Interest and Rent due and accrued.

Since the close of the year about \$300,000 has been invested in Mortgages previously approved.

\$ 9,590,638 09

LIABILITIES.

December 31, 1908—	\$ 60,000 00
To Guarantee Fund.	8,516,679 19
" Assurance and Annuity Reserve Funds.	48,392 30
" Death Losses awaiting proofs.	3,000 00
" Half-year's Interest accrued on Guarantee Fund.	7,767 91
" Dividends on Policies declared and unpaid.	1,948 05
" Premiums paid in advance.	63,438 32
" Interest on Policy Loans paid in advance, accrued taxes and all other charges.	3,000 00
" Provision for Policies subject to surrender value.	4,150 00
" Matured Endowments due and unpaid.	3,640 91
" Real Estate Contingent Fund.	2,407 26
" Items in Suspense.	876,214 15

NET SURPLUS. \$ 9,590,638 09

New Insurance issued during 1908. \$ 4,465,224 00
Insurance in force at end of 1908. 40,340,091 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1908.

Toronto, January 20th, 1909.

H. D. LOCKHART GORDON, F. C.A. (Can.) } Auditors.
JOHN H. YOUNG, F.C.A. (Can.) }

President—JOHN L. BLAIKIE, Vice-Presidents—E. GURNEY, Esq., J. K. OSBORNE, Esq.
Directors—Hon. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.; M. J. HANEY, Esq.; LT.-COL. D. McCRAE;
JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M. D., Medical Director; J. A. PATERSON, K.C.
Managing Director—L. GOLDMAN, A.I.A., F.C.A.; Secretary—W. B. TAYLOR, B.A., L.B.
Assistant Secretary—W. M. CAMPBELL; Actuary—D. E. KILGOUR, M.A., A.I.A.
Superintendent of Agencies—T. G. McCONKEY.

The Annual Report, containing a detailed list of the securities, will be sent in due course to each policyholder.

TORONTO
TRADERS BANK
BUILDING

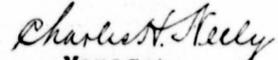
FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING**THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.**
OF LONDON, ENGLAND,
TORONTOCHARLES 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,


 Manager.

WANTED.—Assistant Counter Clerk in large City Fire Insurance Office Applications confidential. Previous experience necessary. Apply with references to

P. O. Box 2305,
MONTREAL.

WANTED.—Position as Inspector for first class Company, by man of practical experience, Ontario preferred.

Address, X. Y c/o THE CHRONICLE
P. O. Box 578, Montreal.

WANTED.—Fire Clerk with three or four years experience for leading British Office.—Apply to
C. I. R., P.O. Box 578,
MONTREAL.

PHOENIX Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

J. W. BARLEY, General Agent, NEW YORK

CHIPPENDALE EFFECT.

A NEW FEATURE IN

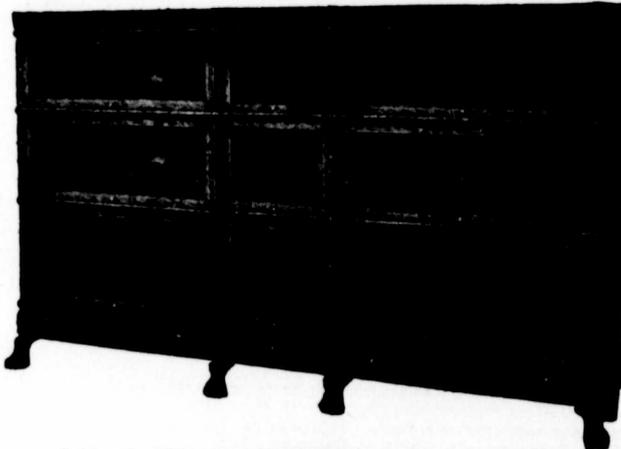
“MACEY” SECTIONAL BOOKCASES

SOMETHING
A
LITTLE BETTER,
A
LITTLE NICER,
A
LITTLE RICHER

than the type of

SECTIONAL
BOOKCASES

which has heretofore
been on the market.



FOR VARIETY OF
SECTIONS,
ARTISTIC
EFFECTS,
MECHANICAL
FEATURES,
WORKMANSHIP
AND FINISH
THE
“MACEY”
LEADS THE
WORLD.

OUR “MACEY” BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS LIMITED,

TORONTO,

CANADA.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. WALKER, Esq., President	ROBT. KILGOUR, Esq., Vice-Pres.
HON. GEO. A. COX	HON. LYMAN M. JONES
MATTHEW LEGGAT, Esq.	FREDERIC NICHOLLS, Esq.
JAMES CRATHERN, Esq.	H. D. WARREN, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.	HON. W. C. EDWARDS
J. W. FLAVELLE, Esq.	Z. A. LASH, Esq., K.C.
A. KINGMAN, Esq.	E. R. WOOD, Esq.

ALEXANDER LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches

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

Montreal Office: H. B. Walker, Manager

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,500,000
Reserve Fund 3,500,000

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
W. M. RAMSAY	J. P. CLEGGHORN
H. MARLELAND MOLSON,	WM. C. MCINTYRE
GEO. E. DRUMMOND.	

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

H. A. HARRIES, Assistant Inspector

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC—Cont.
Calgary.	Exeter.	Simcoe.	Fraserville and
Edmonton	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge	Hamilton.	St. Thomas	Lachine Locks
BRITISH COLUMBIA	James Street	Montreal—	
Revelstoke.	Market Branch.	St. James Street	
Vancouver.	Hensall.	St. Catherine's St.	
Westminster Av.	Highgate	Market & Har-	
MANITOBA	Iroquois.	bor Branch	
Winnipeg.	Kingsville.	St. Henri Brch.	
ONTARIO	London.	Maisonneuve	
Alvinston.	Meaford.	Quebec.	
Amherstburg.	Merlin	Richmond	
Aylmer.	Morrisburg.	St Cesaire	
Brockville.	Norwich.	Ste. Flavie Station	
Chesterville.	Ottawa.	St. Ours.	
Clinton	Queen Sound.	Ste. Therese de	
Drumbo	Port Arthur.	Blainville	
Dutton	Ridgetown.	Victoriaville.	
		Waterloo.	

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England Agents, FARRS BANK, Limited. NEW YORK AGENTS
 Mechanics National Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

Merchants' Bank of Canada

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

Board of Directors
 President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. Bryce J. Allan, Esq.

E. F. Hebdar, General Manager.
 T. E. MERRETT, Sup. of Branches and Chief Inspector.

Assistant Inspectors
 W. E. BUTLER J. J. GALLOWAY
 R. SHAW M. J. MANNING

Branches and Agency

Ontario

Acton	Hespeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Egira	Kingston	Oakville	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Berlin	Finch	Leamington	Ottawa	Toronto
Bothwell	Fort William	Little Current	Owen Sound	Parliament St.
Brampton	Gait	London	Parkdale	Walkerton
Chatham	Georgetown	Lucan	Perth	Watford
Chatsworth	Glencoe	Lyndhurst	Prescott	Westport
Chester	Gore Bay	Markdale	Kennew	West Lorne
Creemore	Granton	Meaford	Stratford	Wheatley
Delta	Hamilton	Midway	St. George's	Williamstown
Hanover				Windsor

Quebec

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

Manitoba

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

Alberta

Calgary	Edmonton	Lethbridge	Sedgewick	Vegreville
Carstairs	Lacombe	Medicine Hat	Stettler	Waskiwin
Dayalton	Leduc	Olds	Telford	Wainwright
		Red Deer	Okotoks	

Saskatchewan

Arcoia	Gainsborough	Oxbow	Vancouver
Carnduff	Maple Creek	Melville	Whitewood

British Columbia

Victoria

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

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
RESERVE, 2,500,000
TOTAL ASSETS, OVER 30 MILLION DOLLARS

Head Office, Hamilton

HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and General Manager
 H. M. WATSON, Asst. Gen. Manager.

BRANCHES.

ONTARIO:	ONTARIO,—Cont.	Manitoba, Alberta and Saskatchewan—Cont.
Ancaster	Mitchell	Manitoba, Alberta and Saskatchewan—Cont.
Atwood	Moorefield	Abernethy, Sask.
Beamsville	Neustadt	Battleford, Sask.
Berlin	New Hamburg	Belle Plaine, Sask.
Riyh	Niagara Falls So.	Bradwardine, Man.
Brantford	Orangeville	Brandon, Man.
Cheley	Owen Sound	Brownlee, Sask.
Delhi	Palmerston	Carberry, Man.
Dundalk	Port Elgin	Carievale, Sask.
Dundas	Port Rowan	Carman, Man.
Dunnville	Princeton	Caron, Sask.
East End Br.	Ripley	Cayley, Alta.
Gorrie	Selkirk	Dundurn, Sask.
Grimshy	Simcoe	Dunrath, Sask.
Hagersville	Southampton	Edmonton, Alta.
Hamilton—	Teeswater	Elm Creek, Man.
North End Br.	Toronto,—	Francis, Sask.
Deering Br.	College &	Gladstone, Man.
East End Br.	Ossington	Hamiota, Man.
West End Br.	Queen's Spadina	Kenton, Man.
	Yonge & Geoid	Killarney, Man.
Jarvis	West Toronto	La Riviere, Man.
Listowel	Wingham	Manitou, Man.
Lucknow	Wroxeter	Melfort, Sask.
Midland		Mather, Man.
Milverton		Miami, Man.
Milton		Minnedosa, Man.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

Correspondents in Great Britain:
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

Correspondents in United States:
 NEW YORK—Hanover National Bank
 Fourth National Bank
 PHILADELPHIA—Merchants Nat. Bank
 St. Louis—Third National Bank
 BOSTON—International Trust Co
 KANSAS CITY—National Bank of Com.
 BUFFALO—Marine National Bank
 ST. FRANCISCO—Crocker National Bank
 CHICAGO—Continental National Bank
 First National Bank
 PITTSBURGH—Mellon National Bank
 DETROIT—Old Detroit National Bank
 MINNEAPOLIS—Security Nat. Bank

Collections effected in all parts of Canada promptly and cheaply.
CORRESPONDENCE SOLICITED

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

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.
 J. C. EATON.

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

CAPITAL PAID-UP \$3,900,000 **RESERVE FUND \$4,390,000**

The Royal Bank of Canada

HEAD OFFICE - MONTREAL
 93 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas
 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.
 DIRECTORS.

JOHN V. FAYANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager. D. Waters, Asst. General Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

80 BRANCHES 80

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

The HOME BANK

OF CANADA
 QUARTERLY DIVIDEND.

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 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive. By order of the Board,

Toronto, Jan. 23, 1909. JAMES MASON, Gen. Manager.

Head Office - 8 King Street West, Toronto.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

DIRECTORS

S. J. MOORE, Esq., President. D. E. THOMPSON, Esq., Vice-Pres.
 Sir W. Mortimer Clark,
 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Kyrie, Esq.

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

Savings Bank Department at all offices.

BRANCHES IN MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

CAPITAL (Authorized) - - \$5,000,000.00
 CAPITAL (Fully Paid up) - 3,000,000.00
 Rest and Undivided Profits 3,405,991.22

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George H. Perley, M.P.

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British American Bank Note Co. Ltd.

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

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IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
CAPITAL PAID UP - - - 5,000,000
REST - - - 5,000,000

DIRECTORS:

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Brantford	Hamilton	Niagara Falls	Fort Colborne	Toronto
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Balgoin, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

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

Savings Bank Department.

Interest allowed on deposits at current rate from date of deposit.

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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107 ST. JAMES ST., MONTREAL
CAPITAL SUBSCRIBED - \$1,000,000
PAID-UP, \$700,000 RESERVE FUND, \$200,000

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H. ROBERTSON, Manager

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CAPITAL PAID UP - - - - \$1,000,000
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INCORPORATED BY ROYAL CHARTER, A.D. 1845

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

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26 St. James Street, Montreal

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Head Office, 2 Place d'Armes
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Subscribed Capital, \$10,000,000

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

Total Assets, over \$30,000,000

Deposited with Dominion Government, over \$500,000.00

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Claims paid exceed 250,000,000

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"Strong as the Strongest"

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

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MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed : : : \$11,750,000
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:
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J. McGREGOR, Manager
Canadian Branch

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WESTERN
ASSURANCE COMPANY
Incorporated in 1851

ASSETS,	:	:	:	\$3,284,180.06
LIABILITIES,	:	:	:	816,749.43
SECURITY to POLICY-HOLDERS,				2,467,430.63

INCOME for the year ending 31st Dec., 1907, \$3,299,884.94
LOSSES paid since organization of Company, \$48,934,205.34

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D. B. HANNA	Z. A. LASH, K.C.
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FOUNDED 1797
AGENTS WANTED

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TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
W. K. Rogers & Co., Charlottetown, P. E. I.	
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Insurance Co. of London
Assets Exceed \$27,000,000.00
Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes
MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

Authorized Capital . . . \$1,000,000
Subscribed Capital . . . 337,500
Deposited with Government . . . 55,000

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

HEAD OFFICE TRADERS BANK BLDG. TORONTO.	C. E. CORBOLD, Manager.
------------------------------------------------------	----------------------------

London Mutual Fire
Established 1859

Assets,		\$890,511.67
Liabilities (Including Reinsurance Reserve \$317,758.95)		370,478.69
Surplus,		520,032.98
Security for Policy Holders,		937,791.93

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

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RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

The Yorkshire Insurance Co., Limited.

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ESTABLISHED 1824

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ASSETS \$10,000,000

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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.

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WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

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When next purchasing supplies of Granulated Sugar ask for

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The purest and best. To be had in original packages.

Barrels of about 300 lbs. and Bags of 100, 50, and 20 lbs.

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Assets	• • • • •	\$557,885.85
Reserve	• • • • •	\$193,071.28
Other Liabilities	• • • • •	20,687.91
Surplus to Policy-holders	• • • • •	213,759.19
		\$344,126.76

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

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Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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 Responsible Agents wanted in Montreal and Province of Quebec

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London Assurance

CORPORATION
OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,376
TOTAL CASH ASSETS	22,457,416

Head Office for Canada, - MONTREAL

W. KENNEDY | JOINT MANAGERS
W. B. COLLEY

INSURANCE

PHOENIX OF HARTFORD

COMPANY

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

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MONTREAL

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Increase in Interest Earnings - 17½ per Cent.
Income Ten Months of 1908 - \$334,932.36

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

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The Oldest Insurance Office in the World.
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\$7,000,000

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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**

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

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Contracts, in financial
strength, and in the liber-
ality of its loss settlements

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INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,132,483.39

Losses paid since organization, 31,412,129.22

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JOHN HOSKIN, K.C., LL.D.
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(Founded 1782) With which is Incorporated

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1879 - 1908.

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Fire Insurance Company

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

\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF
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The Company transacts a general Fire Insurance business, which is
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Insurance in force, \$6,000,000.

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J. C. McCAIG, General Manager.

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SUBSCRIBED CAPITAL, \$1,000,000.00
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Liberal Contracts to First-Class Men.
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 OLDEST ACCIDENT COMPANY IN THE WORLD
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 Established 1849
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THE Canadian Railway Accident Insurance Company.
 OTTAWA, CANADA.
Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00
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ALL KINDS OF GUARANTEE BONDS
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 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
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 W. S. DINNICK, Vice President and Managing Director
 Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

The Canada Accident Assurance Company
 Head Office, MONTREAL
CAPITAL, \$500,000
PERSONAL ACCIDENT, SICKNESS, LIABILITY, PLATE GLASS, INSURANCE.
 R. WILSON SMITH, President
 T. H. HUDSON, Manager



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

1908.

Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.16
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,591.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life Insurance Co.

has an Excellent Opening for the Right Man, in the

NIAGARA PENINSULA.

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT.
SICKNESS.

IMPERIAL PROTECTION

GUARANTEE INSURANCE.

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

If you require an Agency write us.

E. WILLANS,

Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,

General Manager.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 44 seconds of each business day of 8 hours each, and in amount \$1995 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

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

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

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

\$72.01 & 34 per day in Increase of assets.

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

Home Office: 1 Madison Ave., New York City

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital **\$1,000,000**

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE:
 Home Life Bldg., Toronto

Hartford Fire Insurance Co.
 HARTFORD, : : CONN.
 ESTABLISHED 1794

CASH ASSETS, - - \$18,920,603.84
Surplus to Policy-Holders, - - 5,261,450.15

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

H. A. FROMINGS, MONTREAL MANAGER
 90 St. Francois Xavier Street

CREDIT FONCIER F.-C.
 30 ST. JAMES STREET

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

NO COMMISSION CHARGED

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

\$54,694,882.

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON
 General Agents for Canada, MONTREAL.

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.

INVESTING MONEY
in an Endowment Policy issued by

THE IMPERIAL LIFE

ASSURANCE COMPANY

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

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few
DISTRICT MANAGERS
in Ontario.

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

Head Office—Crown Life Building, TORONTO.

AGENTS WANTED.

The **NATIONAL LIFE ASSURANCE CO. of CANADA** had in 1908 the most prosperous year in its history.

It is proposed to write five millions of first class business during 1909. Therefore several desirable positions are vacant in the Agency Dep't in the Province of Quebec. To first class men attractive contracts will be given. Apply National Life Office, Imperial Bank Chambers, 286 St. James St., Montreal.

The London & Lancashire

Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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.

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HON. L. J. FORGET. HON. ROBT. MACKAY.

Medical Director:
T. G. RODDICK, M.D., F.R.C.S.

DAVID MORRICE, GASPARD LEMOINE, CHARLES F. SMITH,
GEORGE CAVERHILL, A. HAIG SIMS.

General Manager:
DAVID BURKE, A.I.A., F.S.S.

The General Accident

Assurance Company

of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada
General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —
Commercial Union Assurance Co., Ltd. of London, Eng.

Total Funds Exceed - \$86,250,000. Security Unexcelled.

... CANADIAN BRANCH: ...
Corner St. James & McGill Streets, -:- Montreal
T. L. MORRISEY, 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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CAWTHRA MULLOCK, Esq.,
Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

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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:
P. 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.

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

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

APPLY FOR INFORMATION OR AGENCY.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$3,870,472.74
PAID POLICYHOLDERS IN 1907	287,268.17
TOTAL ASSURANCE IN FORCE	18,965,117.95

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director,

H. RUSSEL POPHAM, Manager, Montreal District.