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R. WILSON-SMITH, Proprietor

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OUR NATIONAL FINANCES. It is quite natural that there should be an unusual degree of interest taken in Canada's budget, as set forth on the 20th inst., by Hon. Mr. Fielding, Finance Minister; quite natural, too, that it should be manifested by outsiders, as well as by our own people. While it cannot be said that our national affairs have reached anything in the nature of a crisis, it is nevertheless true that the pathway immediately ahead has some difficult places, and a great deal depends on the methods and policies by which we get through them.

In connection with our finances, the majority of unpartisan observers will have clearly perceived that one of the vitally important features is the necessity of borrowing and guaranteeing very large sums in the next two or three years. In the current year capital expenditures will call for something like \$36,000,000. In this year and next about \$45,000,000 of old loans mature. Probably \$100,000,000 will have to be directly borrowed in the two years on these accounts. Over and above this, is the necessity for guaranteeing and aiding the Grand Trunk Pacific Co. to construct its portion of the new system. It is possible that the Government may eventually be obliged to itself finance a goodly share of this capital cost; and between now and the 1st April, 1911, the Minister of Finance may have to borrow \$150,000,000, or even more than that in London—this in addition to placing his guarantee upon obligations of the Grand Trunk Pacific marketed by the company itself.

BORROWINGS AND RESOURCES. Obviously, this necessity of having to borrow very heavily—is something that should not be forgotten for a moment. Of course, we have a glorious heritage, comprising vast resources, but it will never do to break our back financially through trying to develop the resources too rapidly. There are many instances of men possessing fine businesses, with great profits in prospect, being ruined through spreading out too rapidly.

Any capable and experienced business man confronted with the prospect that confronts the Government to-day, would firmly make up his mind to keep his actual borrowings down to the lowest possible figure. He would economise in every possible direction, and would ruthlessly turn down every pro-

posal or suggestion that he undertake fresh enterprises calling for expenditure of his precious capital. His vigilance and conservatism would never relax till he found himself safely through his big project.

That plainly is the policy called for in the management of Canada's affairs to-day. Until we get safely through our big project, other new enterprises calling for large expenditures should not be undertaken; our strength should be concentrated on the one thing.

VIGILANCE AND CONSERVATISM.

It is preferable that the Minister of Finance should take the course he did—in announcing that economies would be practised and conservatism exercised in undertaking new expenditures—rather than to increase taxation. The present is a time of pretty universal retrenchment on the part of the people. An increase of taxation, whatever form it took, would not be accepted kindly. And as for the tariff, it is well known that the business interests of the country, on the whole, do not desire frequent changes. In any case, the tariff situation in the United States is such as would naturally prevent Mr. Fielding from taking action at present. Nobody knows just yet, what will be done at Washington, and how the people of the States will accept the outcome. Until the drift of tariff matters in the neighboring country is more clearly apparent, it is plainly our policy to do nothing.

No one can help seeing that there are people in Western Canada who desire freer trade relations with the republic; and with the growth of the political power of the West, some recognition will perhaps have to be accorded this sentiment, when that can be done without destroying or seriously damaging important Canadian industries.

There was in reality no pressing need for increased taxation, since the \$46,000,000 addition to the debt—which represents the real difference between income and outgo—consisted largely of items which could quite properly be charged to capital account. Apart from the expenditure on the new railway and on other special capital items, there is good reason to expect that income and outgo for the current and succeeding years can be met by economies such as every business man has been putting in force, and through the gradual increase in revenues resulting from trade recovery and expansion.

**Economic Effects of
Railway Building.**

A fair and impartial view of Canada's national financing requires that due account be taken of the probable economic effects of the railway building policy. It is desirable, of course, that the new railway system shall be able to pay its way, meet all charges, and provide a reasonable return on the capital invested in it. But, looking at the matter from the national standpoint, it is reasonably certain that Canada will derive very substantial benefits even if the enterprise does not prove immediately to be a great success in operation. Along the line there will be hundreds of new towns and villages containing many millions of dollars of taxable property and carrying on business that will cause large sums to flow into the national exchequer. And besides, the new settlers and residents, drawn into these localities because of the building of the railway, will contribute yearly an immense sum to the propertied wealth of the Dominion.



**Canada and
the World's
Money Market.**

In the foregoing section attention has been confined chiefly to a broad discussion of the railway policy and of its effects. It will be worth while next to discuss

the particular methods adopted for raising the money. At the outset it should be said that one of the most pleasing features of the financing to date has been the absence from the programme of any new-fangled or popular schemes for raising the wind. It is greatly to the credit of the government and of both parties in Parliament that no proposals have so far been made for expanding the government note issues, or for diverting other resources in Canada to the Treasury by forced loans or by tampering with the present stable conditions. It is to be hoped that the later stages of the financing will also be free and clear from suggestions and propositions of this sort.

At the same time it is permissible to question the wisdom of the policy followed last year of appearing frequently in the money market as an applicant for credit. In the twelve months there were three different appearances—the two loans of £5,000,000 each, and the last loan of £6,000,000—to say nothing of the temporary loans negotiated. This seems to be knocking at the door too often. It would be but natural if the familiar sound, on some occasion, drove the old gentleman, residing inside, to observe with a frown "There he is again."



**Frequency in
Borrowing.**

If a railway company came on the market every three or four months with a new bond issue its credit, generally speaking, would be more injuriously affected by the circumstance than if it put its whole requirement for a year into one large issue. This applies to any borrower. It would be more dignified if we had taken £16,000,000 in one lot and made but the one appearance in Lombard Street during the year. Judging from the indications, Mr. Fielding's object in borrowing the smaller sums has been to get the lowest possible interest rate. When our borrowings began,

money rates were high and conditions stringent. That naturally led one in his position to suppose that, by merely borrowing what was actually needed, and tiding along, money would get cheaper and loans might be floated at lower rates. Though money has got very cheap in the open market, there does not seem to be much probability that long term bonds such as we have to offer can be floated at more advantageous rates than at present. If the Finance Minister will, when next he goes into the money market, ask for a sum that will carry him a full year or more, his position will be much more independent and probably investors will have a higher opinion of his bonds. To do this it is not necessary that a big bond issue of £18,000,000 or £20,000,000 be taken up by investors at one slap. Arrangements could doubtless be made for the underwriting; the public could be invited to take what it would on the date of offering, and the balance could be worked off gradually. It is not to be supposed that the cost of putting through a transaction of this kind would be greater than that of putting through three smaller loans. Quite likely the cost of the one large transaction would be less than the aggregate cost of the three smaller ones.



**As to Temporary
Loans.**

And, with regard to the temporary loans, it certainly seems as if the Canadian bank position just now were such as to make it advantageous for the banks to take part in a respectably large advance to the Government, if one were needed, to save the Minister from appealing to London again before he is wanted there. It may be, of course, that Mr. Fielding can borrow from the London bankers at a less rate than the Canadian banks would care to accept. As to this the test would probably be found in the rate of call loans in New York. Apparently Canada has paid from 2¾ to 3 p.c. for temporary loans in England. Call loans in New York are 2 p.c., and have been right along. Under the present circumstances a temporary loan to the government might quite properly be made at 3 p.c., unless the bankers think New York call rates will go above that level during the currency of the loan.



**Providing for
Sinking Funds.**

Mr. Fielding's suggestion as to attaching a sinking fund to future loans is worthy of commendation. As a matter of fact it might be a good idea to consolidate our whole debt so to speak; to have a certain figure or sum recognized as the consolidated debt of Canada; and to provide that all borrowings in excess of that should be with sinking fund that will extinguish them within a period of say fifty years or any other period considered desirable from the date of the respective new borrowings. The proviso would have an excellent effect upon our credit, and it would also enforce upon us the necessity of beginning right away to provide for payment of new enterprises. Further, the sinking fund could be used for repurchase of some of the securities, thus enhancing their market value.

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THE GENERAL FINANCIAL SITUATION.

International money markets during the week have not undergone any notable changes. Bank of England rate still remains at $2\frac{1}{2}$ p.c. In the London market call money is quoted at $\frac{1}{2}$ to $\frac{3}{4}$ p.c.; short bills are 1 3-16; and three months bills, $1\frac{1}{4}$ to 1 5-16—the quotations for the two latter representing a fractional easing off.

At Paris the Bank of France, of course, remains at 3 p.c.; while the market keeps around $1\frac{1}{2}$. And at Berlin the rates, at the Bank of Germany and in the market, are exactly the same as a week ago— $3\frac{1}{2}$ and $1\frac{7}{8}$ respectively.

Call loans in Montreal and Toronto have not changed from the 4 and $4\frac{1}{2}$ which have been quoted for several months.

At New York, though not much change is to be seen in the rates, there has appeared something of a sentiment that the extraordinary cheapness of money may shortly pass away. There was a perceptible stiffening up in the attitude of lenders. Call loans are 2 p.c.; 60 days and 90 days $2\frac{1}{2}$ to $2\frac{3}{4}$; and six months $2\frac{3}{4}$ to 3.

Saturday's bank statement showed loans to have increased \$1,600,000, cash, \$2,200,000, and deposits, \$4,100,000—resulting in an addition to the surplus of \$1,200,000. The surplus now is \$10,512,875. As the trust company loans increased over \$18,000,000 it is supposed that considerable shifting of loans to those institutions took place, at rates approximating $2\frac{3}{4}$ to 3 p.c.

With regard to the outlook for the New York money market, one of the well informed London observers expressed the opinion of a considerable body of people when he said he thought interest rates should tend upwards during the summer, and that actual stringency might be experienced in the fall. What adds some force to this theory is the fact that the metropolitan bankers have not as yet shown much disposition to accumulate or reserve funds against the crop moving. Indications are that the bankers are concerning themselves chiefly just now in getting everything possible out on

loan. Some of them are said to be endeavouring to improve the market for certain stocks of an indifferent or inferior class by freely accepting them as collateral. If that policy is anywise generally followed it will, of course, have a considerable effect in bringing back the stringent times—perhaps sooner than the bankers themselves expect.

With the heavy fall in wheat prices the interest in the fluctuations of that cereal has somewhat subsided. It is not exactly easy to trace the influence, if any, of the recent speculation upon the Canadian bank position. One authority in Toronto stated that there had been a rather extensive liquidation of grain loans prior to the end of March; but as this announcement was made at the same time as the erroneous statement that the March bank report showed general loan reductions, it may have formed a part of that mistake. However, the news in the grain trade during the last several weeks has pointed to a respectable export demand for our wheat; and it is just possible that the banking commitments against stored grain were reduced. It is rather to be expected also that the big drop in prices during the past two weeks would result in the closing out of a great many speculative loans on grain. But it is doubtful if any large proportion of these, even when carried by Canadian speculators, were financed by Canadian banking institutions. It is well known that the bulk of this business is done in Chicago and Minneapolis. When the speculator in Canada pays in his margin for a purchase of wheat, in most cases the money is sent across the line; and, if a purchase is actually made, the transaction is financed there.

Financial markets in this country are concerning themselves more just now over the cold unfavourable weather that has been prevailing in the Western wheat country. A protracted delay to the seeding operations out there might be a very serious thing for the whole Dominion. As yet there is no cause for alarm; for, while the season is already two weeks behind 1908, everybody should remember that in 1908 the spring was unusually early. Crop experts say that an entirely satisfactory beginning will have been made if seeding in Western Canada becomes general during the course of next week. Mr. Byron E. Walker, the president of the Canadian Bank of Commerce, said in a recent interview that the return of prosperity has to be based on the growth of confidence. Confidence is slowly returning; and business men are showing a disposition again to strike out more boldly in their various enterprises. It is quite certain that any unfavourable development of consequence in connection with the Western wheat crop would have the effect of chilling this confident feeling. Business interests, in the East as

well as the West, would be apt to take the view that it was best to go slow for a while and postpone new undertakings until conditions looked more certain. An attitude such as this would find sure reflection in the bank and money market position. Demand for loans and credits would be effectively checked.

It is to be hoped that the prediction of the Western prophet who says that seeding will be general next week, will not be falsified by the course of events.

CANADIAN RAILWAYS ACROSS THE BORDER.

East and West alike, Canadian railway competition has been causing not a little excitement in transportation circles over the border. Soon after the close of lake navigation last fall, what was equivalent to a heavy cut in its rates to and from New York was made by the Canadian Pacific Despatch, a fast freight line composed of the Canadian Pacific Railroad from Vermont to and through Canada; the New York, New Haven & Hartford Railroad, on the New York end of the line; and various other railroads of the United States acting as ramifications to the system for the collection and distribution of freight southwest of the Great Lakes. This line changed from all-rail rates of 75 cents a hundred (on first-class freight from Chicago to New York) to the lower rail-and-water schedule of 65 cents—to the use of which it claimed to be technically entitled. This action brought protests to the Traffic Association from the National Despatch, a freight line using the Grand Trunk System and a part-water route. After long conflict, announcement comes this week that the Canadian Pacific Despatch has consented to a "middle course"—instead of making use of the 10-cent differential between all-rail and rail-and-water rates, it proposes to abide by the 6-cent differential allowed to some of the smaller and less direct all-rail routes, such as the Ontario and Western. So that on first-class freight the rate between New York and Chicago will be 69 cents a hundred. However, this does not end the fight, and yesterday the Baltimore and Ohio made a sharp cut—this being the seventh road that has reduced rates.

From Seattle, Wash., comes word that war to the knife will be waged when the Milwaukee Railway begins its competition for freight for the Orient against the C.P.R. By just what means the Milwaukee-Osaka Shosen Kaisha combination expects to overcome the lead of the C.P.R. has not been announced, however.

At present, as a writer in the Montreal Gazette points out, the C.P.R. has full swing as to rates; and connecting as it does with its own steamships, it has been able hitherto to combat successfully the most energetic efforts of American lines. The

Canadian line can pick up Atlantic freight, and by giving its tariffs to the Interstate Commerce Commission for that part of the haul through the United States, make its own terms for the Oriental traffic. It is this advantage over United States lines (which are hampered by Interstate Commerce Commission restrictions) that has given to the Empress liners capacity loads at times when American bottoms were making their trips light. Even with the Japanese liners plying to the Sound, with their low priced Oriental crews, the trade has swung to the Canadian side.

SEEKING A MODEL ACCIDENT POLICY.

Massachusetts legislators must have been looking through rosy spectacles at the annual reports of the United States casualty insurance companies. Last week their joint-legislative insurance committee voted to report favourably on a bill which would make accident insurance policies "continuing contracts" with cash surrender values that must "in no case be less than one-third the sum of the annual premium paid, after at least two premiums have been paid." The artificiality of the "renewal" feature is evident from the provision that while no new policy issued in replacement of an old shall be other than a "continuing contract," the company must necessarily be allowed power "to increase the premium by change of risk through change of occupation, country, climate or otherwise."

Accident insurance in the United States, like fire and life, has been coming in for various legislative knocks during recent months—despite the fact that it was generally understood matters should be left in abeyance pending the outcome of conferences arranged between state insurance commissioners and company representatives. But Minnesota recently enacted rather stringent legislation; an action severely criticized by the underwriters attending a conference with insurance commissioners in New York last week. Though Commissioner Hartigan retorted that the companies had themselves to blame for not accepting his invitation to assist in the law's drafting, it was charged that his haste in pushing the new law seemed hardly in accord with the understanding that there should be general discussion as to legislation throughout the United States. The commissioner urged, however, that his legislation was emergent owing to operations of fraudulent companies; but he stated that it was not necessarily final in form.

The conference of last week resulted in but little progress towards drafting the model casualty insurance law which is to satisfy companies and insurance departments alike. But it marks a hopeful advance upon "Armstrong methods" in insurance legislation, that a further conference is to be held in June—when it is hoped that some working

agreement can be reached as to a draft law to be presented for the consideration of the National Convention of Insurance Commissioners at its annual meeting in August.

When Commissioner Lemert, chairman of the conference, asked those underwriters who were in favour of a standard policy form to rise, there was no response apart from a proverbial "broad smile." A protest was then made against the drafting of any law that might so interfere with the individual contracts of the companies.

THE MAKING AND AMENDING OF INSURANCE LAWS CONTRASTED.

The Insurance Bill has this week been definitely referred to a sub-committee composed of Messrs. Miller, Monk, Nesbitt, Barker, Harris, Henderson, Warburton, Perley, Wilson, Meighen and Fielding, with instructions to consider the various views presented to the committee by the representatives of the insurance companies and others interested. The Finance Minister gave no intimation of his intentions as to pressing the bill at the present session—but, as early prorogation is expected, the bill will quite likely be again laid over for a year.

The principle that what's worth doing is worth doing well, is evidently being followed at Ottawa, in preference to the dictum that if 'twere done 'twere well 'twere done quickly. Legislation prompted by the latter idea is apt to require almost as quick undoing—as developments across the border have lately shown.

And, however well considered any new insurance law may be, there is the likelihood that provisions, where restrictive, will work out in a way quite different from that contemplated. Or new conditions may arise that will make unfair what was entirely well intentioned—or, very possibly, place a future hardship upon policyholders themselves.

It may be remembered that, a month ago, the newspapers referred to a "novel suggestion" which was explained before the Commons Committee on Banking and Insurance. The plan outlined had to do with the providing of insurance to the members of a labour union or a fraternal lodge through their secretary as an agent, or to insure employees through their employer. At first thought it might appear unnecessary for this particular matter to be introduced at all into the committee discussion of the bill. But, here again, a glance at legislative doings across the United States border proves informing.

Massachusetts some time ago made provision for the transaction of life insurance by savings banks—paid canvassing being prohibited, premiums were to be cheapened. When the plan was put in operation it was found that very few of the work-

ing class, for whom the scheme was planned, would avail themselves of over-the-counter insurance. The only considerable use made of the plan has been through the co-operation of manufacturers and others—the "canvassing effort" necessary to secure results being practically supplied by the employers themselves.

Dr. Lee K. Frankel, recently appointed manager of the industrial department of the Metropolitan Life, has given special attention to the matter of cheapening and extending insurance among working men. It occurred to him that use could advantageously be made of the co-operation of employers to give "group insurance" at terms even more advantageous to the insured than those given by the savings banks. But here was a difficulty. Massachusetts and other States have excellently intentioned anti-discrimination provisions in their insurance codes. The company did not believe that the issuance of policies at reduced rates to groups of insured was in the nature of discrimination, as the insured in such cases must provide themselves for the collection of premiums, etc., and if they did this, were justly entitled to the saving effected. But the law barred the way, all the same. Accordingly a bill was lately introduced in the Massachusetts legislature to provide that any life insurance company transacting business in that state may issue policies of life or endowment insurance with or without annuities in classes of 100 or more, to the employees of any employer who will undertake to act as agent for the purpose of collecting and paying the premiums on such policies at such rate of premium as will equal the regular rate for such insurance policies less the expense for the solicitation of such insurance and the collection of premiums.

Whatever may be said, pro and con, regarding this particular proposition, it affords striking illustration of the "tinkering" that is bound to follow the passing of any insurance bill which undertakes to limit and define the details of life company management. Only this week, the New York legislature passed a bill similar to that introduced in Massachusetts permitting life insurance companies to issue policies and annuities with special rates of premiums to labour union and other organizations.

Over and against the American effort at paternalistic restriction in these matters, there is the simpler British practice which mainly consists in requiring publicity. Legislative changes are from time to time necessary in Britain—but they are generally in the nature of progress along the one line recognized as essential. Just now, for instance, there is a move towards fuller publicity in fire office accounts—a step to which no well-founded objection can be taken. Lord Rothschild recently remarked, in the course of an annual

fire company meeting of which he was chairman, that to have full light on such matters is to the advantage of all legitimate interests concerned.

Once more THE CHRONICLE would remind the Dominion's legislators that with adequate publicity provided for, the details of managerial methods and expenditures may well be largely left to the working out of those directly responsible for the conducting of insurance business in Canada.

WHAT FIRE UNDERWRITING IS NOT.

It would be difficult to find a better illustration of a worse misconception than the line of argument which the newspapers of Rochester, N.Y., are adopting against increased insurance rates in that city of apparently epidemic incendiarism.

In passing, it may be said that the insurance companies are able to show that their underwriting experience in Rochester, for nine years past, has resulted in losses and expenses \$720,000 greater than premiums received. Two weeks ago, after a long series of apparently incendiary fires, there came what narrowly escaped becoming a serious conflagration—and the "pink slip" followed, calling for an increase of 25 cents on all risks except dwellings and sprinklered buildings. In reply to the uproar evoked by this action, the Underwriters' Association of New York State has issued a brief summary of the situation at Rochester, giving the results of the joint conference of its committee with the local authorities and representatives of some of the commercial bodies. It reaffirms its position as regards the pink slip charge and points out the principal deficiencies in the city's protection system.

The attitude of the citizens attending the conference was chiefly that the improvements made during the past five years did not justify an increase in rates. Such a line of argument is in itself reasonable enough—but the evidence pro and con has, of course, to be considered in every light, and in Rochester's case it seems to favour the contention of the underwriters.

It remained for the daily newspapers, however, to adopt a line of argument which evidenced an absence of the simplest grasp of underwriting principles. Said the Rochester Herald, a week or so ago, with "yellow fervour":

"Hanging the 'pink slip' on the Flower City is a much easier and less expensive process than getting out and fighting incendiarism openly and from the shoulder. Because of the existence of a few evil-minded scoundrels within these corporate limits, the insurance companies are going to punish the whole community. . . . The sentiment of indignation is general in business and official circles of this city; the imposition of the pink slip on Rochester property is wholly unjustifiable. The companies have been called on to pay some losses—that is what insurance companies are for. But the business men of Rochester say there is nothing in the water and fire protection of the city to justify such penalizing of an entire community."

Elsewhere, by the way, the same paper in its news columns describes the city's deficiencies in the matter of water supply in no uncertain terms.

What could be wider of the mark than the contention that it is part of the business of fire insurance companies as such "to get out and fight incen-

diarism"—cheerfully paying all abnormal losses and asking for no premium increases while they perform this police duty? But "that is what they are for," according to the Rochester Herald. And there are people outside of Rochester who simply refuse to comprehend that insurance companies, as loss distributors, are not called upon to relieve municipal or other public authorities of fire-prevention duties. That fire insurance companies, by associated effort, have done much to improve fire-preventive conditions is as undoubted—as it is generally overlooked. By inspection of risks, by growingly scientific rating and by various educational activities they have rendered much more than a purely underwriting service. But this is over and above their essential function, and certainly affords no reason why they should be called upon to "get out and fight incendiarism" with an army of detectives and special constables. In fighting it with the "pink slip," they are adopting a more legitimate method—that of making the rate fit the risk. And, judging from the hubbub raised, public sentiment will see to it that the proper authorities get busy in preventing the fires. Already prosecutions are being actively made.

STANDARD LIFE ASSURANCE COMPANY.

It is well over four-score years since the Standard Life Assurance Company issued its first annual report. At the 83rd annual meeting, held in Edinburgh this month, a statement was presented relative to the company's business for the year ending November 14, 1908. This shows a continuance of the company's conservative policy of steady up-building. The net amount of new assurances for the year was about \$9,000,000—this substantial showing being obtained at a lower expense ratio than the business of the preceding year. The net premiums on new business amounted to \$385,000. The policy claims for the year amounted to \$4,125,000. The net total of business in force at the close of the year—exclusive of bonus additions—was \$142,000,000. Accumulated funds of the company, after deducting current liabilities, totalled practically \$60,000,000—these having been added to during the year by about \$1,500,000. The average interest realized on the funds was at the substantial rate of 4.28 per cent. The total revenue for the year, from all sources, was well over the sum of \$7,350,000.

The company has a long and honourable record and its financial strength increases year after year, evidencing at once the maintained popularity of the company and the sagacity of its management.

The Standard has assets in Canada valued at about \$15,000,000, the liabilities being \$8,500,000. These figures show how closely the company is associated with Canada where its business is conservatively and carefully managed by Mr. D. M. McGoun.

IN THE YEAR ENDED MARCH 31, the Hudson's Bay Company total receipts were \$1,190,000, an increase of \$18,500. Sales of farm lands were 25,400 acres, for \$206,500, against 21,100 acres for \$274,500, and town lots were sold for \$48,000, against \$128,000.

IMPORTANT SUBROGATION JUDGMENT.**Builder of Faulty Fire-Place Responsible for Fire Loss—Details of Opinion Rendered.**

A decision holding a builder responsible for fire loss due to faulty construction was recently rendered by Mr. Justice Archibald, in the Superior Court at Montreal. The detailed opinion rendered is of too great interest and importance to be passed without some further reference than that already given it.

The case was that of the Rochester-German Insurance Company of Rochester *vs.* Castle, *et al.* The plaintiff was insurer of a house at Outremont, the property of J. C. Walsh. An incipient fire happened in that house in February, 1907, and did damage to the extent of \$400, which, after due proofs, the insurance company paid to Mr. Walsh taking a subrogation from him in all his rights against any persons responsible for the fire.

An adjuster on behalf of the insurance company found that on the evening previous to the fire the assured had been sitting in his parlor up to about midnight with a friend, and that there was a wood fire in a grate built in the corner of the room. There was also, in the cellar, which was not finished off, a furnace pipe which entered a chimney in the immediate vicinity of the fireplace. The first floor joists were open in the cellar and the furnace pipe passed underneath, at a distance of 2 or 2½ inches, from the furnace to the chimney, a distance of about 20 feet.

Owing to the position and limits of the fire, the insurance adjusters came to the conclusion that the fire resulted from the defective construction of the hearth of the fire-place. This hearth had been constructed by the defendant under a contract with Mr. Walsh. The company, guided by the report of its adjusters, demanded from Mr. Walsh, upon making payment, subrogation against the defendant, whom they claimed to be in fault for the fire. The action set up that the defendant had constructed the hearth; that it was badly constructed and caused the fire, and prayed that defendant be condemned to indemnify the plaintiff for the loss suffered in the premises.

The defendant pleaded that the hearth was well constructed; that the fire did not result from the hearth, but from the pipes of the furnace.

However, it was established that the hearth was built upon boards, and, as a result of the fire, these boards were burned through as well as the bond timber immediately under the back hearth and a joist which also passed under the hearth was also burned and charred. In considering the other possible cause of fire, the judge remarked that the furnace pipe would naturally be hotter nearer the furnace than it would be farther away. It was practically the same distance from the joists during its whole length of 20 feet. None of the joists near the furnace were in any way affected. The burning which took place in the bond timber and in the joist next to it, and, to a less extent, in the next again, was upon the top and not upon the bottom.

In concluding, the judge stated that he had no hesitation in giving judgment to the effect that the defendant was in fault in the construction of the hearth in question and that that fault produced the fire and, therefore, that the defendant must in-

demnify the plaintiff for the loss which the fire caused. Judgment, therefore, went in favour of plaintiff for the sum of \$400 and costs.

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

A year ago the General Accident Assurance Company of Canada presented its second annual statement—the report showing that the company had already made considerable progress. During 1908 this progress was well maintained, despite the bearing of generally unfavourable business conditions upon the business of accident underwriting. The net premium income—less reinsurance, rebates and cancellments—amounted to over \$188,000, as compared with \$106,000 during 1907. Total revenue for the year 1908, including the balance carried forward from the preceding year, was \$195,000. Claims paid and reserve for claims outstanding totalled \$80,000, general expenses amounting to slightly more than a similar sum. The reserve for unexpired risks is now nearly \$63,000, an increase of some \$26,000 during 1908. Assets have grown by over \$40,000 during the year, and now total well on to \$150,000—the ledger value of investments being well under market prices. It is to be noted that about \$45,000 is in Canadian municipal securities, out of investments totalling \$95,000. That the working expenses of the company were 1.10 p.c. less in 1908 than in 1907, and the claim ratio 12.48 p.c. lower, are encouraging features of the year's business showing.

Following as it does along the general lines of business which have made successful the parent office—the General Accident Fire & Life Assurance Corporation, of Perth, Scotland—the Canadian General Accident is practically assured of a successful career. The joint managers, Messrs. W. G. Falconer and C. Norie-Miller, have now well in hand a strong field organization throughout the Dominion.

Our London Letter.**NAVAL FINANCE A LIVE TOPIC.**

Views as to Naval Loan—Cheap Money Continues to Support Gilt-Edged Market—Favourable Reception to Lake Superior Bonds—A Banking Revolution—Insurance Jottings—Special Correspondence of THE CHRONICLE.

The Making-up List for the week's account, to which members of the London Stock Exchange turned their attention on returning from the Easter holidays, was the cheeriest document of the kind which had been in circulation for some time past. The nitrate section had been adversely affected by the failure of the negotiations for a renewal of the combine which regulates the output of the companies, but in every other department there was an almost unbroken list of rises in value. It was indeed, as one of the financial dailies put it, "a bull innings"—none the less welcome because it was a long time since the faith of the optimists had been so profitably justified—and the House set to work after its vacation in excellent spirits. The first

news of a recrudescence of political troubles in Turkey was taken very steadily. Subsequent events—current reports pointing to sheer civil war—were more serious and the week closed with a good deal of uncertainty.

Naval Finance.

So far as consols are concerned Turkish events were only partly responsible for their weakness. There was again a renewal of the talk about a loan of £25,000,000 for the navy. The Chancellor of the Exchequer, who is of course, among the economists of the Cabinet, so far as the Navy is concerned, is reported to have taken up the position that any more than four "Dreadnoughts" must be paid for by a loan; otherwise the money cannot be provided. The Budget, now imminent, will doubtless settle the point, but it is worth remembering that when in opposition the Big Navy ministers of the present Government were unsparing critics of the policy of providing for what may be termed perishable national defences by means of loans, so that, should they now consent to a loan for such perishable things as battleships they will be laying themselves open to the charge of a complete reversal of the financial policy on which they have hitherto prided themselves.

As an offset to political alarms and excursions there is cheap money. Lombard Street is glutted, and lenders are finding it a matter of distinct difficulty to find openings for the employment of funds on terms which are at all remunerative. Borrowers with first rate credit can secure what funds they like at 1 p.c. for a month, and under these circumstances it is only natural that a good deal of money is being used in the purchase of gilt-edged securities. Market gossip indeed credits one of our big insurance institutions with having bought a round million sterling of stock quite lately and to be still buying. Purchases on this colossal scale are bound to act as a very powerful lever in opposition to political developments which might otherwise have a marked effect upon prices, so that the future is being anticipated with a very fair amount of confidence. The Public Deposits of 14½ millions in this week's bank return are the largest on record for this time of year.

Canadian Interest.

For the moment new issues are quiet. Canada was first in the field after the holidays with an offer by the Bank of Montreal of \$5,000,000 first mortgage collateral Trust 40. year 5 p.c. gold bonds of the Lake Superior Corporation at 90. This issue has been favourably received. We are promised an early issue of 4½ per cents by the City of Calgary, and at the other end of the new world, Argentina is clamouring for British capital for municipal purposes.

The Shipping Outlook.

Following the dismal results announced by the North German Lloyd and Hamburg-America Companies, considerable attention has been directed to the report of the Cunard line. It is not a cheerful document and shareholders can only obtain a negative satisfaction from the fact that while they have lost their dividends, the German lines have lost both dividends and prestige. Working expenses increased by no less than £322,465. when compared with 1907, and since the gross receipts

improved by about £5,000, it would appear that the Cunard did relatively well when compared with its competitors and that the high price of coal is almost directly responsible for the poor financial results of the year. Shipping interests on this side are now looking to the future with more confidence. There are welcome signs of improvement in the emigrant traffic westward and expectations run high regarding the east bound holiday traffic during the coming summer. The current year, also, will see a distinct saving in the coal bill, so that shareholders in liners on the Atlantic ferry seem assured of fair profits. The monetary loss to the various steamship companies by the decreased traffic of 1908 is calculated at £6,800,000.

An Industrial Bank Proposed.

An interesting proposal has been mooted for the establishment of an Imperial Industrial Banking Corporation to work on the lines of the well-known industrial banks in Germany, Japan and other countries. It is well known, of course, that the general tendency of our banks is to drift further and further away from that close alliance with commerce and industrialism which is a characteristic tendency, for instance, of German banking methods, and it is suggested that because of this promoters of British enterprise abroad are handicapped in competition with foreign nations. Contractors, of course, would welcome financial houses of the standing and character of the Deutsch and Dresdner Banks whose resources are available for long period loans in the financing of large works, but the banking community is not inclined to look upon the new proposals with a great amount of favour. Apart from the fact that any such development would mean a revolution in what are, perhaps, the most conservative financial circles in London, it is pointed out that under present conditions any really *bona fide* enterprise, whose promoter is able to establish his credit and prove his *bona fides*, can always find money in the mother country to back his enterprise, while the caution exercised by the banks is no more, it is contended, than is necessary in order to prevent future "regrettable incidents." As a matter of fact more money has been raised for commercial enterprise in London during the past three months than in any similar period for years past.

Insurance Items.

Mr. R. D. Morris, a Fellow of the Royal Statistical Society, may be considered a lucky man. He has written a pamphlet on "Life Assurance from the National and Personal Standpoints," and has secured a commendatory introduction for it from no less a personage than the Chancellor of the Exchequer. Mr. Lloyd George is evidently among the admirers of life insurance as a means of thrift, as he commends the book as meeting a real want, and aptly remarks: "Risk is inseparable from civilized life, but though we cannot avoid risk we can by a suitable organization of society, place nearly the whole burden of risk on the shoulders of those who are able to bear it." In singing the praises of life insurance Mr. Lloyd George, of course, is only following the example of one of his most distinguished predecessors. "I believe," said Sir William Harcourt, "insurance to be one of the very best ways of saving that a man can select."

METRO.

Prominent Topics.

United States Tariff Tinkering.

"'Twould be a miraculous tariff measure that could know its own name—much less its father. The Aldrich amendments in the Senate are leaving less and less of the original Payne proposals. In the first draft of the Aldrich bill, iron ore was taken from the free list; now wood pulp is also to be taken from it, and hides, and coal, and oil. "If this process goes on and is consummated," groans the New York Evening Post, "we shall soon be back to the Dingley bill, or worse."

Unite the good features of the Payne and Aldrich proposals, says the President, and improve upon the resulting combination. Whereat, the Evening Post recalls the historic conflict between House and Senate about the duty on coal. The House had voted 25 cents a ton, the Senate 50. Neither would recede. So they compromised on 75 cents a ton! Verily, as Macaulay tells us, government consists of compromise.

Canada and its Resources.

And now comes word from Washington that representatives of eleven States on the Canadian border are at the Capital urging Congressman Payne and Senator Aldrich to provide a proper kind of reciprocity measure as a part of the tariff bill. The reciprocity advocates are carrying out instructions given them at the meeting in Detroit two weeks ago, which was held to consider means to foster trade with Canada and which made a special point of demanding free trade in coal, lumber and barley.

Many attending the Detroit conference seemed to think that if only Washington could be convinced that reciprocity were desirable, no other argument would be necessary at Ottawa. An address by Mr. J. A. Macdonald, editor of the Toronto Globe, may have done something to disabuse the minds of the delegates of this idea.

"When your McKinley tariff suddenly killed Canadian trade in important lines," he said, "serious injury was inflicted on many Canadian industries. Our people then sought markets elsewhere. Formerly they traded South; now they trade East and West. They have proved themselves, their strength and their resources. They are no longer dependent on any one market."

A new rendering of an old proverb is just now being conned by many allied industries in the United States—to wit, that you can't both chew your pulp and have it. But it is hoped to escape starvation by taking "the other fellow's."

Having recklessly ground up the greater part of pulp wood available at home, fresh supplies are hoped for by allowing free entry of Canada's store.

Ungava.

The Legislative Assembly has passed a unanimous resolution in favour of the annexation of Ungava. Our legislators are not often unanimous, and when they do agree it is apt to be on something of questionable wisdom. This is a case in point. Quebec has more territory to-day than its government can administer to advantage and the greater part of which sadly needs development. The enormous increase in area which will result from the annexation of Ungava may lead to the raising of serious constitutional questions regarding federal representation.

Military Drill in Schools.

Our esteemed contemporary the Montreal Gazette says: "An emphatic if not a large body of objectors to military drill in schools in Ontario might have its fears allayed by dropping theories and looking at facts for a while. The Mount St. Louis College, of Montreal, one of the largest boys' school in the province, has made military drill a feature of its work outside of its classes for years, and has neither become jingoistic nor blood-thirsty, nor has it in any way lost public confidence. The drill sergeant, when kept to his duty, is really as harmless as the mathematical master."

The drill sergeant is not only harmless, he is beneficial to the student in more ways than one. The habit of discipline, of prompt obedience to orders, is really essential to a good business training. No boy will become a worse business man for a little military training. Anybody who is familiar with the conditions prevailing in the British army, will remember the wonders accomplished by "Sergeant What's his name" in converting the dull, stupid, awkward, rustic into a bright, well set up, full private. Nearly every man who serves his time in the army is a better man for civil life afterwards. This, by the way, is a strong argument in favour of universal military training. Give the schoolboys a military training by all means.

Grand Trunk Outlook.

Now that Grand Trunk is showing steady gains in gross traffic earnings over those of a year ago, it is interesting to note that the betterment is reported as largely due to increased movement in high-class freight. Naturally, in a time of industrial depression, the Grand Trunk suffered more acutely than lines more directly serving a grain-growing territory. As The Economist of London remarked the other day, considering how closely the road depends on traffic in the manufacturing districts, and how seriously manufacture had been interfered with following the crisis, the line's record for the last half-year of 1908 is not to be looked upon as unsatisfactory.

That the management was able to effect a saving of nearly \$1,450,000 in working expenses went far to offset the falling-off of \$1,900,000 in gross earnings during the six months. Such retrenchment, without seriously affecting efficiency, could not have been achieved by a road less thoroughly built and equipped. Avoidance of the "cheap and nasty" in railroad building, as in most else, proves a real economy in the long run.

Joint Stock Company Franchise.

The clause in the Montreal bill giving votes to Joint Stock Companies, has been thrown out by the Legislative Assembly without a division. The matter is of little consequence in the form presented. As a matter of principle it seems right that a company should have a voice in the government of a country to which it pays taxes. But in practice the privilege would amount to little, unless the voting power were proportioned to the size of the company. For instance, the Street Railway Company, the Montreal Light, Heat & Power Company, the Grand Trunk and the Canadian Pacific could be outvoted by any five petty traders who had got themselves incorporated with the most insignificant capital.

The British Budget. The Chancellor of the Exchequer announces a deficit of £15,762,000 for the financial year 1909-10; due chiefly to old age pensions and increased naval estimates. The Asquith government started to build a house without first sitting down to count the cost, and governments yet unborn will have to struggle under the pressure of a constantly increasing load of expenditure. The situation is one that calls for a courageous policy. The old age pension expenditure will never be any less than it is to-day; the cost of the navy will evidently have to be greatly increased before it is reduced. The consensus of opinion in military circles the world over, is that Germany is bent upon war, and at any cost of money or of blood, the British Empire must maintain its independence. Between two such nations as England and Germany the issue must be largely financial. Neither of them is lacking in military genius, courage, physical endurance or patriotism. The war, if ever it comes, will be the crime of crimes and a blot upon civilization. Woe to the man by whom the offence cometh; but woe also to any British government that allows the country to be caught unprepared for the shock of arms.

As announced in his budget speech of yesterday, the chief means by which Mr. Lloyd George proposes to "raise the wind" necessary are a reduction of £3,000,000 in the amount placed in the sinking fund; increased income taxes, death estate and legacies duties; a tax of 20 per cent. on future increases in the value of lands due to the enterprise of the community; increased taxes on some classes of public houses and heavier excise and customs duties on spirits and tobacco.

The School Question. The Finnie bill providing for an elective board of Protestant School Commissioners of Montreal, has been thrown out. But this scarcely settles the school problem as between the Protestants and the Jews; which is likely in this city to become acute. We believe that it would be wise to get matters arranged now, or as soon as possible. The most satisfactory arrangement would probably be for the Jews to have their own schools and a separate taxation panel. They are well able to support them and are growing both as to population and wealth. In any arrangement they should, of course, get their fair share of the taxes from the neutral panel. It must be remembered that twelve or fourteen years ago they were in the Roman Catholic panel and only came into the Protestant panel because they found it more advantageous.

English as Dictionaried. The dangers of English "as she is dictionaried" are strikingly shown in the following recent Montreal Want Ad, evidently translated from original French copy:

AN ABSOLUTELY sober, honest, very well recommended man wanted, possessing a strong experience in life insurance, to take charge of the usual department as superintendent of a well-known solvable company.

"Strong experience" certainly would seem necessary in undertaking charge of the "usual department" of a "solvable company." The "ordinary" department of a "solvent" company is a less alarming proposition.

C.P.R. Gains. The Canadian Pacific has been leading American roads in recent gross traffic increases. The gross earnings for March were \$6,518,763, as against \$5,424,932 last year, giving the substantial increase of \$1,093,831. As compared with a year ago, there was an increase of \$502,678 in net profits, the gain being from \$1,301,030 during March, 1908, to \$1,803,708 this March.

The total gross earnings of the company from July 1 to March 31, were \$56,958,488, as against \$54,938,032 during the same nine months a year ago—an increase of \$2,020,456. The net profits for the same period were \$16,996,780, as against \$16,713,140 a year ago, a gain of \$283,640.

The Situation in Turkey. Abdul Hamid has not been gathered to his fathers, but nevertheless Mehemmed Reschad reigns in his stead. Mehemmed has been the life-long prisoner of his brother Abdul. To-day Abdul is the prisoner of Mehemmed. A tyrant, a coward, and a menace to the peace of Europe, has made his exit from the stage and a new era has dawned for Turkey. Mehemmed the Fifth is the thirty-fifth Sultan of Turkey and the first constitutional monarch of that country. The victory of the Young Turkish party is complete, and every civilized nation will rejoice in their success.

Wheat. Despite last week's break in the alleged Chicago corner, wheat prices in that centre have been hovering around \$1.23 for May delivery—indicating that high prices have been due more to worldwide conditions than to local manipulation. Winnipeg closing prices yesterday were \$1.20³/₄ for May and \$1.21³/₄ for July delivery. Crop reports from abroad and from the United States point to high prices throughout the year. The Canadian West, selfishly if you will, naturally rejoices as to this—but has its own worries in a delayed seeding. However, there is still a fair time-margin if Old Probs will now consent to do the decent thing. The wheat acreage will be 20 per cent. greater than last year in Western Canada.

The Conquest of the Air. Australia is never afraid of a new idea. The Australian government is buying six aeroplanes and six dirigible balloons for experimental purposes. Canada, the native land of Graham Bell, is a little slow in this matter, but, no doubt, will soon join the procession in which England, Germany, France, the United States and Australia are taking the lead. One aeroplane flying over Montreal would awaken public interest in aerial navigation and we venture the prediction that within five years aeroplanes will be as common in Canada as automobiles are to-day.

The Disqualified Aldermen. It is to be hoped that the Court of Appeals will take prompt action on the aldermen's appeal from the judgment unseating and disqualifying them. It is a matter of urgent public interest that the question should be settled before the prorogation of the Legislature. The general feeling is that their mistake was of a technical character, and it would lead to much public inconvenience if any further technicality were to lead to further delay in rectifying it.

Cobalt Jottings.

WEEK NOT AN EVENTFUL ONE.

Some Market Advances are Scarcely Warranted, while other Purchases are Attractive—News of the Mines—Special Correspondent of THE CHRONICLE.

Very little of interest has transpired in the Cobalt Camp this week. The weather has been wet and there have been frequent flurries of snow. Quite a number of visitors are in town from New York and Boston looking over various properties.

The stronger tone in the market is encouraging but in some issues the advance is unwarranted as far as the physical conditions of the properties are concerned. On the other hand some of the stronger mines are selling at a figure which make them an attractive purchase.

The Beaver Mining Company have let a contract for diamond drilling and in this way will further develop the property. This stock is one of the speculative footfalls of the market and caution is advisable.

The resignation of Capt. W. H. Jeffreys from the Chambers Ferland and the appointment of Mr. Chas. E. Watson as his successor as superintendent of the property goes into effect this week.

It is thought by many that a large interest in this property has been acquired by those interested in the La Rose and Lawson Mines and merger talk is current.

On the Otisse property a four inch calcite vein carrying high values in silver was found in the cross cut at the 70 foot level.

The Silver Cliff which has been closed down for some time will commence operations again under the management of the original owners.

Messrs. Boland & Thompson who have claims in the vicinity of Boland Lake to the North of Silver Lake, have located big silver values in a one inch calcite vein at a depth of forty feet in the new shaft which has been sunk by J. Wallingford the contractor.

SOME 1,500,000 ACRES have been thrown open to mining prospectors by the Ontario Government in Algoma, where the formation is similar to that in the Gowganda district. The land thus made available was set aside five years ago for the Central and Hudson Bay Railway. As this company has not carried out the terms of its agreement the territory is now thrown open to private enterprise.

L'ARGENT.

THE SYNDICATE now said to have control of the Quebec Railway, Light & Power Company purposes extending the line to Murray Bay, a distance of 56 miles, construction to be begun this summer.

THE DOMINION IRON & STEEL COMPANY has received an order from the Great Northern Railway Company, of Sheffield, England, for 5,000 tons of steel rails.

AMERICAN SUBSCRIPTIONS are to be asked for the two new German loans, aggregating \$200,000,000, announced a week ago.

THE WEST INDIES COMPANY has been formed in London with a capital of £270,000.

From the Capital

CLOSE OF THE BUDGET DEBATE.

Powers and Duties of Management Board for Intercolonial—Our Hampered Trade with Germany—Conservation of Natural Resources—Canada Life Bill Reported.

The budget debate is over, and there are signs that the session is drawing to a close—the Premier having announced that morning sittings are now to be the order of the day. Incidental to the budget debate was considerable reference to the matter of Canada's coal trade. Mr. E. M. Macdonald, of Pictou, spoke in behalf of the Nova Scotia coal industry, and took issue with those who view with any favour the possibility of reciprocity in that commodity with the United States.

Government Railway Management Board.

The Order-in-Council defining the powers and duties of the new Government Railway Management Board was tabled in the Commons this week by the Minister of Railways. The order reviews the history of the Intercolonial, and admits that although the Intercolonial had expanded considerably in length of line and greatly in traffic there has been no change in the original administrative organization. It has therefore been determined to abolish the position of general manager and to place the management under a board, of which Deputy Minister of Railways, M. J. Butler, will be chairman without increased salary. There will be three other members of the board, Messrs. Pottinger, Tiffin and Brady, each with an annual salary of six thousand dollars. The board will make monthly reports to the Minister of Railways and an annual report.

Defining the duties of the board it is stated: (1) to have the powers usually vested in the executive of railway corporations; (2) to prepare, under the several acts governing them, with the approval of the Governor-General in Council, rules and regulations: (a) For the organization of the staff and officials; (b) for the conditions of employment in the railway's service; (c) for the purchase of supplies and the sale of materials; (d) for ascertaining and collecting the railway tolls, dues and revenues.

Trade Relations with Germany.

While the Government has stated that no formal negotiations are under way between Germany and Canada, as to removal of present surtax, it is well known that unofficial *pour parlors* have been entered into, from time to time, by representatives of German commercial interests. Interesting reference to the Dominion's trade relations with Germany was made in the House this week by Mr. J. A. Armstrong, in the course of the budget debate. After detailing the trade difficulties which led to thirteen years of tariff war with Germany, he quoted figures to show the importance of the German market. The population of Germany in 1907 was 62,000,000; Germany's exports were \$1,644,000,000; total imports were \$2,099,208,000. Total imports of Great Britain were \$3,138,626,598; total exports of Great Britain were \$2,000,000,000.

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animals, \$56,170,560; from Canada none. Of barley, 99,000,000 bushels, \$57,216,720; from Canada \$625. Of oats, 41,781,882 bushels, \$18,098,880; from Canada \$1,894. Of rye, 25,000,000 bushels, \$18,000,000; from Canada none. Of wheat 73,620,000, \$67,600,000; from Canada none. Germany's total imports of agricultural products were over \$300,000,000, just such as the Dominion produces; and Canada only exported to Germany \$500,000. Canada is distinctly an agricultural country. Germany must be a heavy importer of breadstuffs and raw material, and Canada has both. Why not, asked Mr. Armstrong, get a share of her market?

Hon. Mr. Fisher's bill to create a permanent commission on the conservation of the natural resources of Canada was introduced this week. As outlined, the commission will consist of 32 members, 12 of whom will be ex-officio, made up of 3 Cabinet ministers and 9 ministers from the provincial governments, the balance of 20 to be appointed by order-in-council. Mr. Fisher explained that no salary would be paid the commissioners, who would, however, receive travelling expenses. The commission will meet annually in January and at any time at the call of the chairman, who will be chosen by the Government. The commission is to have an office in Ottawa, under the Civil Service Commission, in charge of an official, who will act as secretary.

Georgian Bay Canal Project.

Ardent support was given by Mr. J. A. Ritchie this week (in addressing the Canadian Federation of Boards of Trade and Municipalities) to the proposal for allowing the Georgian Bay Canala Company, headed by Sir Robert Perks, M.P., the British capitalist, to construct Canada's long-dreamed-of \$100,000,000 waterway. As to the ultimate necessity for some such waterway he made a strong enough plea. He then dealt with the company's proposition to the Government, which provided that work would be started by it at once if the Government would guarantee interest at 3½ per cent. on the bonds of the company, and provided also that the profit would be divided equally between the Government and the company. The tolls would be subject to Government approval. The charter provided that if desired, the Government could take the canal over at a week's notice on payment to the company of the amount expended by them on the work.

By no means all at the meeting, however, agreed that the Government would be justified in thus adding at present to its financial responsibilities; and but little surprise was felt when the Premier, in answer to a delegation, replied that no steps could be taken in the matter until national finances warranted new undertakings.

G. T. Pacific Loan.

The motion for the second reading of the bill providing for the \$10,000,000 loan to the G.T.P. brought a statement from the opposition leader as to the proposal. While criticizing methods of procedure, Mr. Borden frankly declared his belief in the ultimate success of the enterprise. With regard to the loan, however, he expressed the view that the transaction would appeal to the country as a more sound "banking transaction" if, in the meantime, the G. T. P. were asked to put up \$10,000,000 of its \$20,000,000 preference stock as collateral.

Banking and Insurance Matters.

Now and again comes a reminder that the Bank Act will be kept pretty much in mind henceforth—in view of its decennial revision next year.

A private bill has been introduced to provide that all unclaimed balances in chartered banks after five years, shall be transferred to the Government, who would act as custodians. In view of the fact that full publicity is given already to such holdings, the change seems scarcely necessary.

The Canada Life bill was reported this week by the Standing Orders Committee. The clerk of the committee declared that the new notice of application had been published in five consecutive issues of the Canada Gazette, that a circular letter had been sent to every participating policyholder in North America and Great Britain enclosing a copy of the bill and an explanation of the reasons for the legislation. The number of copies sent out was 36,615, exclusive of those sent to England. Quebec policyholders had received copies in both languages. Mr. David Henderson, who has been the active opponent of the proposed legislation, took the rather quibbling ground that five insertions were not equal to five full weeks, which was the period called for by the rules. His motion for postponement was defeated, however, and the bill was reported.

THOROUGH REORGANIZATION OF CANADIAN CASUALTY AND BOILER INSURANCE COMPANY.

Only two months' business of the year covered by the sixth annual report of the Canadian Casualty & Boiler Insurance Company was transacted under the present management—the General Accident Fire & Life Assurance Corporation of Perth, Scotland, having acquired control in October last. Reorganization has been thorough, as was to have been expected from so conservative an office as the General Accident. The published statement, appearing elsewhere in this issue, is therefore to be read as indicating drastic pruning that should make for future strength and growth.

It is to be noted that over \$110,000 of capital has been written off, and a special reserve of some \$12,500 made for doubtful accounts, claims outstanding and depreciation in investments. Also, there is a reserve of about \$8,500 for claims awaiting adjustment, in addition to the unearned premium reserve of nearly \$70,000 that meets government requirements. Over and above all this, the General Accident, of Perth, is liable for both the paid-up capital and unpaid capital of the company—so that policyholders of this Canadian company enjoy notable security indeed.

Messrs. W. G. Falconer and C. Norie-Miller, the alert managers of the company, may be counted upon to present a creditable annual statement a year hence. They report that the company's audited accounts already show a gratifying underwriting profit for the first quarter of 1900.

THE STANDARD BANK is reported to have purchased the southeast corner of King and Jordan streets, Toronto, for about \$250,000, a record price for the locality. The bank will build a fine modern office block on the site.



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

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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-B McGreevey Block.

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

CAPITAL SUBSCRIBED, - - -	\$400,000.00
CAPITAL PAID-UP, - - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last)	\$574,574.63
Uncalled Capital - - - -	100,000.00
	\$674,574.63
Liabilities, incl. Reinsurance Reserve	71,210.22
Surplus as to Shareholders - -	\$603,364.41

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

T. L. MORRISEY, Manager, - - Montreal

Can You Sell Life Insurance?

If You Are Confident

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

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

Equitable representatives are making money.

for information regarding an agency address:

GEORGE T. WILSON,

2nd Vice-President,

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

120 Broadway, - NEW YORK.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
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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.

Financial and General

THE G.T.R. PLANS of the viaduct along the Toronto Esplanade, and the estimate of the cost, were forwarded this week. The company estimates the cost at \$4,600,000, exclusive of the cost of the Union Station, which is \$2,000,000. This estimate is \$1,400,000 less than that of the C.P.R. In one or two particulars the G.T.R. plans differ from those of the C.P.R., although in both plans the viaduct proper extends from Bathurst street to Logan avenue for G.T.R. traffic, and from Bathurst street to near the Don Station for the C.P.R. traffic.

The G.T.R. does not estimate the land damages in connection with the improvement. The C.P.R. estimates land damages at \$4,000,000 in addition to the \$6,000,000 for the viaduct and necessary bridges. The city bears one-third of whatever cost is finally incurred—the railways paying two-thirds.

THE REPORT OF THE UNITED STATES STEEL CORPORATION for the quarter ended March 31, last, showed net earnings to be more than \$3,300,000 below those of the preceding quarter, but more than \$4,000,000 in excess of those of the March quarter last year. The actual total, \$22,921,268, however, exceeds general forecasts by almost \$1,000,000, and the surplus, \$3,026,764, compares with \$7,865, for the March quarter in 1908. The unfilled orders, 3,542,595 tons, while somewhat less than those on the books on December 31, 1908, are substantially better than those for the September and June quarters last year. It may be expected that the figures for the June quarter will emphasize still more the tendency towards recovery, orders for structural steel having brought some recovery in prices this week.

THE DEMERARA ELECTRIC COMPANY'S comparative statement of earnings for March 1908 and 1909 follows:

	March, 1908.	March, 1909.	Inc. Mar. 1909 over " 1908
Gross.....	\$10,135.38	\$10,767.34	\$631.96
Net.....	4,257.68	4,852.21	594.53
For three months to March 31st:—			
	1908.	1909.	Inc.
Gross.....	\$29,688.16	\$32,136.02	\$2,447.86
Net.....	12,624.64	15,019.01	2,394.37

SHAWINIGAN WATER & POWER earnings for the first three months compare as follows:—

	1909.	1908.
January.....	\$ 58,853	\$ 55,000
February.....	58,917	55,450
March.....	59,031	55,520
	<u>\$176,801</u>	<u>\$165,970</u>

LABOUR DIFFICULTIES on both sides the border are abating somewhat. At home, the Dominion Textile Co. and their employees have agreed to abide by arbitration upon their differences. In Pennsylvania the anthracite coal operators and miners have signed an agreement for another three years.

CUSTOMS RECEIPTS at the port of Montreal last month showed a gain of \$172,000 over March, 1908. April receipts promise to total well over \$300,000 more than those of a year ago. Practical indications these of gradually improving business conditions.

THE ONTARIO BILL, passed in 1908, conferring on the chartered accountants the powers of a close corporation, has been disallowed by the Dominion Government.

THE MINISTER OF MARINE this week introduced a bill to amend the Montreal Harbour Commission Act of 1904. He explained that it provided for the extension of the harbour to the farthest north-east point of Montreal island. In discussing the bill on its first reading, Mr. Geoffrion, of Chambly-Verchères, appealed for the jurisdiction of the Harbour Commission to extend to the south side of the river to Longueuil and St. Lambert. He looked forward to the time when the south side of the River St. Lawrence would be a thriving transportation centre.

MR. G. F. GREENWOOD, president, and a number of other gentlemen connected with the construction work of the Mexican Northern Power Company left on Monday last for Chicago, en route for the Conchos River, Mexico, where the company is starting work on the plant which is to furnish power for mining plants and water for irrigation purposes.

RIO DE JANEIRO TRAMWAY COMPANY'S earnings for March were \$599,615 gross and \$219,582 net, as compared with \$570,665 gross and \$206,030 net a year ago.

SÃO PAULO TRAMWAY COMPANY'S earnings for March were \$201,975 gross and \$131,719 net, as compared with \$199,299 gross and \$131,943 net a year ago.

Insurance Items.

ANOTHER GROUP OF LLOYDS LONDON UNDERWRITERS was suspended recently. It was the syndicate written for by H. D. Green and included W. D. Green, H. D. Green, D. Green, etc. The Green syndicate wrote mainly marine risks, its fire operations being restricted. It did quite a large proportion of its business as reinsurance of London companies and Lloyds' underwriters. The suspension is scarcely as important financially as the Bischoff & Sons failure.

FIRE OCCURRED LAST NIGHT in the building occupied by Farrell, Belisle & Co., wholesale milliners, 257 Notre Dame St., W., Montreal. As this is in the heart of the business district, it is most fortunate that the fire was checked in its early stages and confined to the interior. Some thousands of dollars damage to stock resulted.

HON. MR. WEIR introduced a bill amending the Quebec Insurance Act, providing that in future it will not be necessary for an interim receipt preceding the regular issue of a policy to contain all conditions of the contract, and that the full insertion of the conditions derogating from the statutory conditions shall be sufficient.

MR. C. W. I. WOODLAND, Toronto, joint manager of the Employers' Liability Assurance Corporation, Limited, was in the city this week.

MR. W. G. FALCONER, Toronto, joint manager of the General Accident Assurance Company of Canada, was in Montreal this week.

MR. H. H. BECK, manager of the Anglo-American Fire Insurance Company, Toronto, was in Montreal this week.

THE METROPOLITAN GOLF CLUB HOUSE, Montreal, was burned to the ground last night.

PENDING THE TAXATION ANNOUNCEMENTS of the British Chancellor of the Exchequer, Mr. Lloyd-George, enormous amounts of insurance had been taken with Lloyds against increasing the taxation on sugar and tea, at premiums respectively of 35 and 40 guineas. Insurance against increasing the taxation on tobacco, cigars and coal was done on a smaller scale at premiums ranging from 30 to 35 guineas.

THE DIRECTORS OF LA BANQUE NATIONALE, have decided to enlarge its Montreal office at the corner of St. James Street and Place d'Armes hill. It is proposed to double the size of the present structure. The floors in the present building will be replaced by steel and concrete, and the structure will be made fireproof throughout. The site owned by the bank is prominently situated facing the New York Life building.

THE NORTHERN ASSURANCE COMPANY (of London, England), has completed the erection of its new Head Office building, at the corner of Moor-gate Street, London, England, overlooking the Bank of England. The building is a handsome six storey structure erected at a cost of over half a million dollars. The interior is finished in oak wainscot in the Georgian style.

ABOUT \$1,000,000 A MONTH is to be spent this summer, according to the management of the company, in adding some 400 miles to the C. N. R.'s western lines.

LIFE INSPECTOR.

WANTED—Inspector for Eastern Ontario, with Headquarters at Ottawa.

Address, giving references and previous experience, to the Superintendent.

ROYAL INSURANCE CO., LTD.,
Life Department, Montreal.



DEBENTURES FOR SALE.

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

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

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

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

HUGH ARMSTRONG,
Provincial Treasurer.

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

Bonds for Sale

Tenders addressed to W. H. Bromley, will be received up to 6th May, 1909, for purchase of \$14,495.67, Town Pembroke Debentures, principal payable in ten years from 19th April, 1909, bearing Four and one half (4½) per cent. interest payable annually.

A. J. FORTIER, Town Clerk

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.

Stock Exchange Notes

Montreal, Thursday, 29th April, 1909.

The market was broad this week and Montreal Power, Ogilvie Common, Lake of the Woods Common, Illinois Preferred and Dominion Iron Common were all prominent in the trading. Ogilvie Common made the largest gain, a full 6 points, and Montreal Power was the most active stock and closed at an advance of 1-4 point with 117 bid. Illinois Preferred declined 1-4 points on sales of almost 3,000 shares. Porto Rico was a feature and gained 1-2 points on fairly active trading. Lake of the Woods Common sold up to 107 1-2 and closed with 107 bid and over 2,200 shares changed hands. Canadian Pacific was strong at a good fractional advance. Halifax Tram was inactive but advanced almost 4 points. The market closed firm at somewhat lower than the best figures of the week, but the broad tendency is towards higher figures.

Call money in Montreal	4%
Call money in New York	2%
Call money in London	4 1/2%
Bank of England rate	2 1/2%
Consols	84 1/2%
Demand Sterling	98 1/2%
Sixty days' sight Sterling	94 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change
		April 22nd.	to-day.	
Canadian Pacific.....	1,436	176 1/2	177 1/2	+ 1 1/2
"Soo" Common	100	136 1/2	135 1/2	- 1 1/2
Detroit United	176	58 1/2	58 1/2	+ 3 1/2
Halifax Tram	75	110	113 1/2	+ 11 1/2
Illinois Preferred.....	2,942	97 1/2	96	- 1 1/2
Montreal Street	217	209	209	+ 1
Quebec Railway.....	219	51 1/2	51 1/2	+ 1/2
Toledo Railways .....	.....	.....	11 1/2	- ..
Toronto Railway	533	123 1/2	123 1/2	- ..
Twin City	322	102 1/2	103	+ 1/2
Richelieu & Ontario.....	1,426	82	83 1/2	+ 1 1/2
British Can. Asbestos.....	75	91	91	+ 1 1/2
Dom. Coal Com	113	65 1/2	67 1/2	+ 1
Dom. Iron Common.....	2,213	33 1/2	32 1/2	- 1
Dom. Iron Preferred.....	1,890	128	114 1/2	XD - 3 1/2
Dom. Iron Bonds.....	\$94,000	88 1/2	89 1/2	+ ..
Lake of the Woods Com...	2,221	101 1/2	107	+ 5 1/2
Mackay Common.....	.....	986	77 1/2	- ..
Mackay Preferred.....	25	73 1/2	73 1/2	- ..
Mexican Power	110	75 1/2	74 1/2	- ..
Montreal Power	3,014	116 1/2	117	+ 2
Nova Scotia Steel Com...	464	58 1/2	60 1/2	+ 2
Ogilvie Com	2,905	114	119	+ 5 1/2
Rio Light and Power.....	402	97 1/2	102	+ 2 1/2
Shawinigan .....	.....	93	94	+ 1
Can. Colored Cotton.....	50	49	49	- 1
Can. Convertors.....	15	.....	39 1/2	+ ..
Dom. Textile Com.....	514	64 1/2	65 1/2	+ ..
Dom. Textile Preferred....	72	98	98 1/2	+ ..
Montreal Cotton	118	118	118 1/2	+ ..
Penmans Common.....	228	50	49 1/2	- 1/2
Crown Reserve.....	12,180	282 1/2	284	+ 1 1/2

MONTREAL BANK CLEARINGS for week ending April 29th, 1909, were \$30,243,907. For the corresponding weeks of 1908 and 1907 they were \$25,561,203 and \$27,011,126, respectively.

TORONTO CLEARINGS for week ending April 29th, 1909, were \$25,020,519. For the corresponding weeks of 1908 and 1907, they were \$20,906,848 and \$23,100,551 respectively.

OTTAWA BANK CLEARINGS for the week ending April 29th, 1909, were \$3,179,178, and for corresponding week last year, they were \$2,344,993.

CANADIAN BANK CLEARINGS for the week ending April 22nd, 1909, were \$100,519,485. For corresponding weeks of 1908 and 1907 (four days) they were \$58,728,281 and \$77,636,631, respectively.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £153,000 to £28,956,000. The ratio increased from 49.7 p.c. to 50.3 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date..	1907.	1908.	1909.	Increase
March 31.....	\$9,553,962	\$8,142,470	\$8,337,338	\$194,868
Week ending:	1907.	1908.	1909.	Increase
April 7.....	823,466	664,823	718,663	53,840
" 14.....	880,001	685,281	744,283	59,002
" 21.....	868,876	682,775	724,631	41,856

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
March 31.....	\$14,491,000	\$13,848,000	\$15,971,000	\$2,123,000
Week ending:	1907.	1908.	1909.	Increase
April 7.....	1,469,000	1,316,000	1,555,000	239,000
" 14.....	1,479,000	1,365,000	1,490,000	185,000
" 21.....	1,367,000	1,306,000	1,401,000	95,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$1,173,400	\$1,689,100	\$1,767,500	78,400
Week ending:	1907.	1908.	1909.	Increase
April 7.....	101,700	167,600	180,500	12,900
" 14.....	129,300	165,200	177,800	12,600
" 21.....	126,200	181,100	189,300	8,200

DULUTH, SOUTH SHORE & ATLANTIC				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	56,339	48,261	50,424	2,163
Week ending:	1907.	1908.	1909.	Increase
April 7.....	55,837	49,022	48,474	Dec. 548

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$772,618	\$828,392	\$868,666	\$40,274
Week ending:	1907.	1908.	1909.	Increase
April 7.....	62,356	63,828	66,535	2,7 7
" 14.....	61,815	63,564	67,412	3,848
" 21.....	63,033	63,901	67,991	4,090

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$752,977	\$802,567	\$860,569	\$58,002
Week ending:	1907.	1908.	1909.	Increase
April 7.....	61,790	62,430	69,911	7,481
" 14.....	59,923	62,118	72,151	10,933
" 21.....	59,890	66,002	68,221	2,219

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$1,345,915	\$1,396,464	\$1,536,466	\$140,002
Week ending:	1907.	1908.	1909.	Increase
April 7.....	109,389	111,503	124,823	13,320
" 14.....	107,639	110,873	126,393	15,520
" 21.....	108,061	116,732	.....	.....

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	113,493	113,022	130,987	17,055
Week ending:	1907.	1908.	1909.	Increase
April 7.....	115,790	118,658	137,194	18,536

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	3,088	3,050	3,134	84
Week ending:	1907.	1908.	1909.	Increase
April 7.....	2,915	2,978	3,552	574
" 14.....	3,001	3,421	3,316	Dec. 105

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
Week ending:	1908.	1909.	Increase	
April 4.....	38,429	37,951	Dec. 478	
" 11.....	37,465	38,420	955	
" 18.....	35,924	37,345	1,421	
" 25.....	35,913	37,208	1,295	

AN ACCOUNTANT of 20 years' experience, speaking French and English, with good references, would accept a position as Bookkeeper or Clerk in an Insurance Co.'s Office.
Address J. A. M., P.O. Box 578.
MONTREAL.

The General Accident Assurance Co.

OF CANADA

TORONTO, Ont.

THIRD ANNUAL REPORT.

The Directors beg to present the Third Annual Report to 31st December, 1908.

The premiums, less re-insurances, rebates and cancellments, amounted to \$188,673.17; interest on investments, \$4,054.26; making a total revenue for the year, with the balance carried forward from last account, of \$194,633.74.

The Directors consider the results shown for the year's working to be satisfactory.
Toronto, 20th April, 1909. **CHARLES COCKSHUTT, President.**

PRESIDENT

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada.

VICE-PRESIDENT

D. R. WILKIE, Esq., President, Imperial Bank of Canada.

DIRECTORS

HON. SENATOR ROBERT JAFFRAY, Land Security Co., Toronto.

J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Ltd.

T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.

R. HOBSON, Esq., Vice-President and General Manager, Hamilton Steel and Iron Co., Ltd.

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

OLIVER ADAMS, Esq., Toronto.

FRANKLIN J. MOORE, Esq., Philadelphia, Pa., United States Manager, General Accident Fire and Life Assurance Corporation, Limited.

F. GORDON OSLER, Esq., Messrs. Osler & Hamond, Toronto.

MANAGERS FOR CANADA

W. G. FALCONER,

C. NORIE-MILLER,

SOLICITORS

MESSRS. MACDONALD & MAKINTOSH, Toronto.

AUDITOR

H. D. LOCKHART GORDON, F.C.A. (Can.)

BALANCE SHEET AS AT 31st DECEMBER, 1908

LIABILITIES.	
Capital Subscribed	\$200,000.00
" Paid up	50,000.00
Sundry Creditors	1,203.01
Balances due other Companies,	452.26
	<hr/>
	1,655.27
Reserve for Claims awaiting adjustment	27,549.86
Reserve for Unearned Premiums as required by Government	62,818.08
Balance of Revenue Account	5,607.29

ASSETS.	
Investments at cost:	
City of Kingston 4½ p.c. debentures, \$	3,021.50
City of Winnipeg 4 p.c. debentures,	12,933.81
City of Victoria 4 p.c. debentures,	5,953.32
City of Hamilton 4 p.c. debentures,	9,789.10
Town of Brampton 4½ p.c. Bonds,	12,459.02
Niagara Navigation Co.'s 4½ p.c. Bonds	9,690.98
Consumers' Gas Co. Stock	27,159.50
Canadian Pacific Ry. Stock	4,683.75
Canada Landed and National Investment Co., Ltd., 4½ p.c. Debentures,	10,000.00
	<hr/>
	\$95,690.98
(Market Value, \$96,722.52).	
Interest Accrued	840.88
Cash in Bank and in hand	9,634.41
Sundry Debtors	359.66
Agents' Balances	\$ 1,083.27
Bills Receivable	1,042.09
Outstanding Premiums (less cost of collection)	36,504.65
	<hr/>
	38,630.01
(Reserve on above included in Liabilities)	
Furniture and Fittings (less depreciation),	2,474.56
	<hr/>
	\$147,630.50

\$147,630.50

\$147,630.50

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1908

REVENUE.	
Surplus from last Account	\$ 1,906.31
Premiums	\$192,488.49
less Re-insurances	3,815.32
	<hr/>
	188,673.17
Interest on Investments	4,054.26

\$194,633.74

EXPENDITURE.	
General Expenses: Including Advertising, Printing, Stationery, Rents, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.	\$82,023.11
Claims Paid and Reserve for Claims Outstanding	80,604.73
Reserve for Unexpired Risks	\$62,818.08
less Reserve from last Account,	36,419.47
	<hr/>
	26,398.61
Balance	5,607.29

\$194,633.74

W. G. FALCONER } Managers.
C. NORIE-MILLER }

AUDITOR'S CERTIFICATE

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.
Toronto, 13th February, 1909. **H. D. LOCKHART GORDON, Chartered Accountant.**

THE Canadian Casualty & Boiler Insurance Co. TORONTO, Ont.

SIXTH ANNUAL REPORT.

The Directors beg to present the Sixth Annual Report to 31st December, 1908. The premiums, less re-insurances, rebates and cancellments, amounted to \$73,579.16; Special Services, \$806.30; Interest on Investments, \$4,644.49, while the Reserve on Unexpired Risks was reduced by \$9,883.03; making a total revenue for the year of \$88,912.98.

The authorized capital of the Company is \$889,200, the subscribed capital \$313,200, and the paid-up capital \$50,000.

April 21st, 1909.

CHARLES COCKSHUTT, President.

PRESIDENT

CHARLES COCKSHUTT, ESQ., Director, Imperial Bank of Canada; Chairman, Canadian Board, General Accident Fire and Life Assurance Corporation, Limited.

VICE-PRESIDENT

F. NORIE-MILLER, ESQ., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

DIRECTORS

FRANKLIN J. MOORE, ESQ., Philadelphia, Pa., United States Manager, General Accident Fire and Life Assurance Corporation, Limited.

W. G. FALCONER, } Managers, The General Accident Assurance Company of Canada, Toronto.
C. NORIE-MILLER;

SOLICITORS

MESSRS. MACDONALD & MACINTOSH, Toronto.

AUDITOR

H. D. LOCKHART GORDON, F.C.A. (Can.)

Balance Sheet as at 31st December, 1908

LIABILITIES.		ASSETS.
Capital Subscribed	\$313,100.00	London Loan Company 4 per cent.
Capital Paid up	\$50,000.00	Debentures
Sundry Creditors	2,172.90	Standard Loan Company 4 per
Overdraft at Bankers	6,182.88	cent. Debentures
	8,355.78	Grand Valley R. R. Company 5
Reserve for Claims awaiting ad-		per cent. Bonds
justment	8,483.10	
Reserve for Unearned Premiums		\$114,950.00
as required by Government . .	58,878.21	Less Reserve for depreciation,
		2,000.00
		\$112,950.00
		Interest Accrued
		Cash in hand, Bills and Accounts
		Receivable
		Agents' Balances
		Outstanding Premiums (less com-
		mission and Reserve for doubt-
		ful accounts)
		Office Furniture and Engineers'
		Equipment (less depreciation),
		1,536.91
		\$125,717.09

Revenue Account for year ended 31st December, 1908

REVENUE.		EXPENDITURE.
Premiums	\$78,391.11	Balance from last Account
less Re-insurances	4,811.95	General Expenses: Including Advertising,
	\$73,579.16	Printing, Stationery, Salaries, Rent,
Special Services	806.30	License Fees, Taxes, Commission, etc. . .
Interest on Investments	4,644.49	Claims Paid
Reserve for Unexpired Risks,		Reserve for doubtful Accounts and
December 31st, 1907	68,761.24	claims outstanding
less Reserve for Unexpired		Reserve for depreciation on In-
Risks, December 31st, 1908,	58,878.21	vestments
		2,000.00
		12,430.18
Capital written off	110,800.00	
	9,883.03	
	\$199,712.98	\$199,712.98

W. G. FALCONER } Managers.
C. NORIE-MILLER, }

Auditor's Certificate

I have audited the above balance sheet and subject to the market value of the Investment it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs and all my requirements as an auditor have been complied with.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, February 18th, 1909.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, APRIL 29th, 1909.

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Hid.	\$	Per Cent.	\$	\$	\$	Per cent	Per cent	
British North America			243		4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	174		50	4 59	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion			100		3,983,700	3,983,690	4,981,959	125.00	12	Jan., April, July, October
Eastern Townships	160		100	5 01	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers			100		1,000,000	559,338			4	
Hamilton			100		2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., De
Hochelega	141	114	100	5 53	2,500,000	2,500,000	1,000,000	86.00	8	March, June, Sept. Dec.
Home Bank of Canada			100		1,014,400	94,429	297,705	31.60	6	Feb., May, August, Nov.
Imperial			100		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, Aug., Nov
La Banque Nationale			30		1,954,470	1,938,353	900,000	46.43	7	Feb., May, Aug., Nov
Merchants Bank of Canada	163	163	100	4 88	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec
Metropolitan Bank			100		1,900,000	1,900,000	1,900,000	100.00	10	Jan., April, July, October
Molson	294	293	100	4 88	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	249		100	4 00	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec
New Brunswick			100		750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank			100		2,397,500	2,281,896	50,000	2.27	5	January, July.
Nova Scotia	284	283	100	4 22	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa			100		3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept. Dec.
Provincial Bank of Canada			100		1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	125	125	100	5 58	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal			50	4 51	4,877,900	4,611,270	5,311,270	115.18	10	Jan., April, July, October
Standard			100		1,917,200	1,829,976	2,219,976	116.40	12	Feb., May, Aug., November
St. Stephens			100		200,000	200,000	52,500	26.25	5	March, September.
St. Hyacinthe			100		504,600	356,965	75,000	21.01		
Storling			100		866,200	813,86	183,745	22.59	5	Feb., May, Aug., Nov.
Toronto			100		4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders			100		4,367,500	4,353,771	2,000,000	45.98	7	Jan., Apl., July, Oct.
Union Bank of Halifax			50		1,500,000	1,500,000	80,000	8.00	8	Feb., May, Aug., Nov.
Union Bank of Canada	136	135	100	5 13	3,397,300	3,291,590	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank			100		625,000	592,182			4	
MISCELLANEOUS STOCKS.										
Bell Telephone	150	147	100	5 33	12,500,000	12,500,000			8	Jan. April, July, Oct.
B. C. Packers Assn "A"	95		100	7 36	1,270,000	1,270,000				Cumulative.
do "B" pref.	95	91	100	7 36					7	Do.
do Com.			100		1,511,400	1,511,400				
Can. Colored Cotton Mills Co.	51	49	100	7 84	2,700,000	2,700,000			4	March, June, Sept., Dec.
Canada General Electric Com.			100		4,700,000	4,700,000				
do Pfd.			100		1,452,295	1,452,295			7	April, October.
Canadian Pacific	177	177	100	8 94	121,680,000	121,680,000			7	April, October.
Canadian Converters	43	43	100	9 30	1,733,500	1,733,500			4	Feb., May, Aug., Nov.
Detroit Electric St.	59	58	100		12,500,000	12,500,000				
Dominion Coal Preferred	111		100	6 28	8,000,000	3,900,000			7	February, August.
do Common	68	67	100	5 88	15,000,000	15,000,000			4	Jan., April, July, Oct.
Dominion Textile Co. Com.	65	64	100	7 69	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	100	98	100	7 90	1,858,088	1,858,088			7	Jan., April, July, October
Com. Iron & Steel Com.	33	32	100		20,000,000	20,000,000				
do Pfd.	114	114	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic			100		12,000,000	12,000,000				
do Pfd.			100		10,000,000	10,000,000			6	Jan., April, July, October
Halifax Tramway Co.			100	5 35	1,300,000	1,300,000			1	Initial Div.
Havana Electric Ry Com.	53	51	100		7,500,000	7,500,000				
do Preferred	86	84	100	6 97	5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd.	96	95	100	6 24	3,274,300	3,274,300			7	Jan., April, July, October
Laurentide Paper Com.	117	114	100	6 14	1,000,000	1,000,000			7	February, August
do Pfd.	139	107	100	5 83	1,200,000	1,200,000			7	January, Apl., July, Oct
Lake of the Woods Mill Co. Com.	107	107	100	5 53	2,000,000	2,000,000			6	April, October.
do Pfd.	125	122	100	5 60	1,500,000	1,500,000			7	March, June, Sept., Dec.
Mackay Companies Com.	78	77	100	5 09	43,457,200	43,457,200			4	Jan., April, July, October
do Pfd.	74	74	100	5 40	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	75	74	100		13,585,000	13,585,000				
Min. St. Paul & S. S. M. Com.	125	135	100	4 42	14,000,000	14,000,000			6	April, October.
do Pfd.			100		7,000,000	7,000,000			7	April, October.
Montreal Cotton Co.	120	118	100	5 83	3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	117	117	100	5 10	17,000,000	17,000,000			6	Feb., May, August, Nov.
Montreal Steel Work, Com.			100		700,000	700,000			7	Jan., April, July, Oct.
do Pfd.			100		800,000	800,000			10	Jan., April, July, Oct.
Montreal Street Railway	208	208	100	4 80	9,000,000	9,000,000			2	Feb., May, August, Nov.
Montreal Telegraph			40		2,000,000	2,000,000			10	Jan., April, July, October
Northern Ohio Trac. Co.			100	5 00	7,038,500	7,038,500			2	March, June, Sept., Dec.
North West Land, Com.			5		294,973	294,973				
N. Scotia Flour & Coal Co. Com.	60	60	100		5,800,000	4,987,000				
do Pfd.			100	6 83	1,030,000	1,030,000			8	Jan., April, July, October
Ogilvie Flour Mills Com.	119	119	100	5 85	3,500,000	2,500,000			7	March, September.
do Pfd.	125		100	5 69	2,400,000	2,000,000			5	Feb., May, August, Dec.
Richelieu & Ont. Nav. Co.	84	83	100	5 95	3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro	102	102	100		21,968,000	21,968,000				
Sao. Paulo			100	5 80	8,500,000	8,026,636			9	Jan., April, July, October
Shawinigan Water & Power Co.	95	89	100	4 11	6,500,000	6,500,000			4	Jan. April, July, Oct.
St. John Street Railway			100		800,000	800,000			6	June, December.
Teledo Ry & Light Co.	121	111	100		12,000,000	12,000,000			7	Jan., April, July, October
Toronto Street Railway.	124	123	100	5 64	8,000,000	8,000,000			7	Jan., April, July, October
Trinidad Electric Ry.			4 80		1,164,000	1,164,000			5	Jan., April, July, October
Trl. City Ry. Co. Com.			100		9,000,000	9,000,000				
do Pfd.	90	89	100	6 66	2,600,000	2,600,000			5	Feb., May, August, Nov.
Twin City Rapid Transit Co., XD	103	103	100	4 81	20,100,000	20,100,000			7	Jan., April, July, Oct.
do Preferred.			100	7 69	3,000,000	3,000,000			5	Jan., April, July, Oct.
Wes. India Elec.			65	100	800,000	800,000			5	Jan. April, July, Oct.
Windsor Hotel			100		1,500,000	1,500,000			10	Nov., November.
Winnipeg Electric Railway Co.			100	5 96	4,000,000	4,000,000			10	Jan., April, July, Oct.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per ann. num.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.	104	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925		
Can. Colored Cotton Co...	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912		
Dominion Coal Co.	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	89½	89½	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929		
" 2nd Mortg. Bds. ....	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable
Dom. Tex. Sers. "A"	91½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	.....	Redeemable at 110 and Interest.
" "B"	93	92	1,162,000	" "	" "	" "	Redeemable at par at ter 5 years.	
" "C"	91½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.	
" "D" ....	..	5	450,000	" "	" "	" "	" "
Havana Electric Railway.	100	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105	
Halifax Tram	105	6	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916		
Keewatin Mill Co.	107	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110	
Lake of the Woods Mill Co	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923		
Laurentide Paper Co. ....	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island .....	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ....	..	5	6,000,000	1 Jan. 1 July.	" "	Feby. 1st, 1933	
Mex. L't & Power Co.	87½	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.	
Montreal L. & Pow. Co.	98½	4½	5,476,000	1 Jan. 1 July	" "	.....	
Montreal Street Ry. Co. ....	..	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	107	6	2,282,000	1 Jan. 1 July.	.....	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated ...	103	6	1,470,000	1 Jan. 1 July.	.....	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.	110½	108	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	.....
Price Bros.	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario .....	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro	95	92½	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo .....	..	5	5,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	106	105	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor	Jany. 1st, 1927		
			3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1935		

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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.

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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 default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

[FINE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA.

The Standard Life Assurance Co.

Eighty-Third Annual General Meeting of Proprietors.

The Directors beg to announce the results of the business transacted during the year ended 14th November, 1908, and to submit the Statements connected therewith in terms of the Company's Acts of Parliament.

The following are the principal results of the Company's operations during the year under review:—

AMOUNT OF ASSURANCES PROPOSED during the year—4,820 Proposals for	....	....	\$12,021,757
AMOUNT OF ASSURANCES accepted during the year, for which 3,986 Policies were issued for	....	....	\$9,475,580
Of this amount there was re-assured with other Offices....	....	....	511,443
Leaving net amount of New Assurances for the year	....	....	\$8,964,137

CORRESPONDING PREMIUM REVENUE ON NEW POLICIES during the year:			
Annual Premiums	....	....	\$384,286
Single Premiums	....	....	16,698
			\$400,984
Less Premiums on amount re-assured	....	....	17,574
Leaving Net Premiums on New Business	....	....	\$383,410

AMOUNT OF CLAIMS during the year under Life Policies including Bonus Additions but after deducting Sums Re-assured:			
By Death	....	....	\$3,347,394
By Survivance....	....	....	777,026
			\$4,124,420

THE SUBSISTING ASSURANCES as at 14th November, 1908, amounted to	....	....	\$141,775,850
exclusive of Bonus Additions, the number of Policies being 61,736, giving an average of \$2,297 per Policy	....	....	\$8,238,936
Of the above there was re-assured with other Offices	....	....	\$255,492

AS PURCHASE PRICE OF ANNUITIES , there was received the sum of	\$646,941
---	------	------	------------------

THE SUBSISTING ANNUITIES as at 14th November, 1908, amounted to	....	....	\$7,357,665
The Company has been relieved during the year of the annual payment of a sum of \$24,762 by the cancelment of 90 Annuities, by death and otherwise.	....	....

THE REVENUE for the year was	....	....	\$7,357,665
of which \$4,823,283 was derived from Premiums and \$2,534,382 from interest on Investments.	....	....

THE TOTAL ASSETS as shown in the Balance Sheet, amount to	....	....	\$60,975,400
From which deduct current Liabilities	....	....	1,129,500
LEAVING TOTAL AVAILABLE FUNDS	....	....	\$58,845,900

The ratio of expenses and commission to total premium income again shows a slight reduction.

Claims by death and in respect of Endowments and Endowment Assurances matured are much the same in amount as in 1907.

The addition of the Funds for the year was \$1,345,400, and after deducting current liabilities, including Claims intimated but not settled, the total available Funds at 14th November, 1908, amounted to \$845,900, and at that date the aggregate value of the Company's Assets was fully equal to the amount set out in the Balance Sheet.

The average rate of interest earned for the year was **\$4.28 per cent.**

The Board regret the resignation of their colleague MR. CHARLES F. WHIGHAM, C.A., upon his leaving Edinburgh to take up an appointment in London.

Edinburgh, 26th March, 1909. **LEONARD W. DICKSON, Manager,**

D. M. McGOUN, Manager for Canada.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges.

BRANCH OFFICES :
9 BLEURY STREET, - MONTREAL
TRADERS' BANK BLDG. - TORONTO

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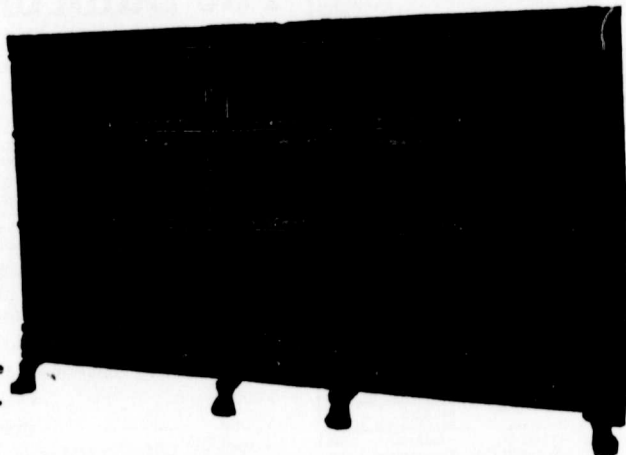
MONTREAL

CHIPPENDALE EFFECT.

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A
LITTLE NICER,
A
LITTLE RICHER
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BOOKCASES
which has heretofore
been on the market.



FOR VARIETY OF
SECTIONS,
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WORKMANSHIP
AND FINISH
THE
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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.	HON. W. C. EDWARDS
JOHN HOSKIN, Esq., K.C., LL.D.	Z. A. LASH, Esq., K.C.
J. W. FLAVELL, Esq.	E. R. WOOD, Esq.
A. KINGMAN, 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

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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.

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Reserve Fund 5,500,000

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Westminster Av.	Highgate	Bay St. eet	Market & Har-
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Reserve Fund and Undivided Profits \$4,400,997
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Brampton	Gait	Little Current	Parkdale	Walkerton
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Delta	Granton	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windsor
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"	320 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Saviour	St. Johns
Town of St. Louis	Rigaud	St. Jovite	St. Jovite
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Brandon	Griswold	Neepawa	Souris
Carberry	Maegregor	Oak Lake	Winnipeg
Gladstone	Morris	Russell	

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The Bank of Ottawa

Dividend No. 71

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

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont.

April 19th, 1909.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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 WILMOT D. MATTHEWS, VICE-PRESIDENT
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 11 AGENCIES IN CUBA

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 DEPARTMENT 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

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 Hector McInnes H. C. McLeod
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Original Charter, 1854

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HEAD OFFICE: TORONTO, ONTARIO.

Capital, - - - - - \$1,000,000,00
 Reserve and Undivided Profits - 1,277,404,49

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 REST - - - - - 5,000,000

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PHILADELPHIA

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1845

Capital Subscribed,	\$ 9,733,333
With power to increase to	14,600,000
Paid-up Capital,	7,703,333
Reserve Fund,	1,107,006
Special Reserve Fund	146,000

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London Mutual Fire

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RECORD OF GROWTH IN ASSETS.

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December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

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

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

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Commercial Union Assurance Co.

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Capital Fully Subscribed : : : : \$14,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
 Total Annual Income, exceeds : : : : 21,250,000
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Scottish Union and National Insurance Co of Edinburgh, Scotland

Established 824

Capital,	\$30,000,000
otal Assets,	51,464,590
Deposited with Dominion Gov't,	242,720
Invested Assets in Canada,	2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager
 FRINHART & EVANS Resident Agents, Montreal
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Established 1859

Assets	\$557,885.95
Reserve	\$193,071.28
Other Liabilities	20,687.91
Surplus to Policy-holders	213,759.19
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SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-
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\$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 depart-
ments of its business:

(a)	It gained in Assets . . .	\$1,529,098
(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. . . .

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TOTAL CASH ASSETS	22,457,618

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 W. B. COLLEY }

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PHOENIX OF HARTFORD

COMPANY

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

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

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

Largest Increase in new business and business in force, Assets, Reserves, Surplus, Income and Interest Earnings.
 Decrease in death Rate—always unsurpassed—and in expense ratios.
 A Company possessing features particularly attractive to insurers and agents.
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This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

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AUTHORIZED CAPITAL,	\$1,000,000
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Total Funds Exceed		Canadian Investments Over
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W. B. TAYLOR, B.A., LL.B. Secretary.

1 9 0 8 .	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,091.00

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

SUN LIFE ASSURANCE OF CANADA

AT 31st DECEMBER, 1908.

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

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

There are over 300,000 Canadians insured in the
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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

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PAID POLICYHOLDERS IN 1908	303,743.25
TOTAL ASSURANCE IN FORCE	20,128,400.61

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