

# The Chronicle

## Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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**BULLS, BEARS AND OTHERS.** THOSE who see as through an opera glass brightly, are again looking for rapid stock market advances. Others who stick to smoked spectacles are watching for sharp declines. Meanwhile the careful investor is directing his own eyes as best he may towards the longer outlook.

His is the nose that is most apt "to point due North," as the squire of Crochet Castle said. With mere speculators, "one nose points always East, and another always West, though each is ready to swear that it points due North."

It is midway between the East's rising and the West's sinking, that old Sol indicates the true North. And somewhere between bull optimism and bear pessimism the investor generally takes his via media.

At present the "bull rampant" is overlooking the fact that a period of marked industrial activity does not usually bring spectacular rises in stock prices. Such violent movements generally forerun rather than follow trade expansion—since the coming of the latter lessens the supply of money available for any orgy of speculation.

On the other hand, the "bear regardant" who already fears gross over-discounting of coming business prosperity, is apt to close his eyes to the fact that continued trade revival means larger earnings for well-managed undertakings, and gradual market strengthening of their securities.

**BUSINESS VALOR AND DISCRETION.** RAILROAD-building and steel-making are closely related "signs industrial." In Canada the former is progressing at unprecedented rate, and the latter is preparing, by extension of plants, to keep pace with it. And at the same time the general business of the country has entered upon a period of expansion.

Certainly the outlook is bright. It seems early yet to talk of over-activity, but the danger has always to be guarded against of letting unsound projects smuggle themselves in among those that are sound. In some respects coming prosperity will put Canada to a test that must affect its whole future in the estimation of the world's investors.

A British visitor to Montreal this week (Mr. George Paish, of the London Statist) reminds Canadians that a country which is importing large amounts of capital is bound to go ahead; but that the day of repayment must not be lost sight of, in making present disposition of borrowings. He estimates that this country is adding about £1,500,000 a year to its interest obligations, and he gives the good advice that new undertakings should be such as to stand the closest scrutiny of British investors.

**BANKING FUNDS HELD ABROAD.** AT the beginning of October, Canadian bank holdings of specie and legals were some \$100,000 less than a month before. During September, a year ago, they increased \$3,500,000—marking a continuance of the gold inflow that was an autumn feature of 1908. Of late months gold imports have been comparatively unimportant. True, October has already brought three or four shipments, two of them for as much as \$500,000—and others may occur in the normal course of exchange operations. But any wholesale bringing over of actual metal is unlikely at present, owing to the ample margin already on hand over and above current demands. At the end of September, vault holdings of cash and legals were \$8,500,000 greater than a year ago.

One \$500,000 shipment referred to, resulted from an important transaction in transfer exchange by way of New York, due to flotation of Canadian securities in London. To have offered all at once on the Canadian market the large amount of exchange involved, would have meant a fall in price to below 5-64 discount on New York. And, as it happened, the funds were wanted somewhat promptly by the corporation interested. Accordingly it was arranged to ship actual gold, at a cost approximately of 5-64 per cent.

While such transactions are likely enough to occur from time to time, any general inflow of gold is scarcely anticipated in the near future, even although Canada has now an unprecedented command over gold abroad.

**United States Steel Corporation.** While this week's quarterly report of the United States Steel Corporation gave ample evidence of the growing strength of the steel trade's position, careful examination scarcely finds in it justification for the unprecedented price-advance of Steel common to nearly 95 early in October.

Following the giving-out of the report and the announcement of the dividend being raised from a 3 per cent. to a 4 per cent. basis, the stock advanced somewhat over Tuesday's quotations. Yesterday's close was 89½. The fact was, to quote the New York Evening Post, "the market had for weeks been educated to expect something which it did not get, and which there was not the slightest reasonable ground to expect that it would get."

Not but what the earnings shown were highly satisfactory—and much beyond what could have been anticipated six months ago.

Net earnings monthly during the quarter compared as follows with the net earnings the same months for three years past:

	THIRD QUARTER, 1909.		
	1909	1908	1907
September.....	\$13,278,383	\$9,354,333	\$14,720,945
August.....	12,437,754	9,152,311	15,279,173
July.....	12,530,770	8,599,630	13,804,167

Third Quarter.....\$38,246,907 \$27,106,274 \$43,804,285

Unfilled orders aggregate 4,796,833 tons as compared with 4,057,939 three months ago, and 3,421,977 a year ago.

Out of the \$12,155,000 surplus for the quarter there was appropriated for additions and improvements \$10,000,000. This was the first special appropriation since 1907, and left a balance of \$2,155,000 to carry over to the accumulated surplus.

#### **Profit-Sharing and Loss-Sharing.**

Profit-sharing is one thing, loss-sharing another. So have found the workmen of the Miners' Mine, in the Loire coal basin, France. Some years ago the Miners' Union acquired this property, with the help of government and municipal grants and private subscriptions, and began to work it along socialistic lines. Dissensions and difficulties were not long in appearing, and lately the mine has closed down.

According to a London correspondent of the New York Sun, one difficulty arose from the fact that soon after the opening of the mine the regular members of the society began to get in outside men to help. These auxiliaries gradually grew to consider themselves just as much shareholders as the original members, and, therefore, equally entitled to share in the profits. Moreover, it not infrequently happened that when funds were low an all-round

*pro rata* reduction had to be made in wages—an arrangement which caused great dissatisfaction among many of the men, who, being unable apparently, to grasp the principle of co-operation, demanded their full wage.

**Steel Situation Industrially.** United States Steel Corporation net earnings during the past quarter were about \$38,250,000. Steel producers are of the opinion

that earnings for the fourth quarter of this year will exceed those of the third quarter by at least \$5,000,000. In Canada too, activity in the steel trade is manifest, and plans are announced for large extensions of plant. The marked revival in building and in general industries throughout America has sharply reduced the visible supply of iron and steel in semi-manufactured form, and prices have risen considerably. Such conditions on previous occasions have led to a checking of general business activity. Prospects of iron imports into the United States are now checking price advances, however.

In this connection a financial writer in the Toronto Globe points out that a remedy for excessive price changes might be found in free trading in iron and steel on the exchanges. If it were bought and sold for future delivery, if there was a long interest and a short interest, future needs would be more carefully scrutinized and more intelligently estimated. Smelters throughout the United States would be moved to activity, not when the sudden demand was felt, but when it was barely above the commercial horizon. Larger surplus stocks would be profitable. "The evil of stock exchange trading in necessities is occasionally emphasized and sometimes exaggerated. In the case of iron, we have an instance of the evil of the absence of such trading as a steadying influence in forecasting and providing for varying demands."

**Loss of a Writer on Fire Insurance Economics.** Readers of THE CHRONICLE will learn with regret of the death of Prof. Lester W. Zartman, of Yale University,

references to whose writings on insurance economics have frequently appeared in these columns. As The Weekly Underwriter remarks, probably there were few of the many who have been attracted to his writings who have not supposed that he was a man of much riper age. The death of such a publicist in his youth is a disappointment and a calamity. Only this month fire underwriters have been discussing with active interest Professor Zartman's recent pamphlet on "Fire Insurance Rating," a summary of which was recently given in these pages.

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## THE GENERAL FINANCIAL SITUATION.

The money situation in the world's great capitals has lost none of its interest during the present week. It appears as if the recent rate advances by the Bank of England and the Imperial Bank of Germany are having the desired effect. At the Stock Exchange settlement this week in London, the speculative position in Americans, as shown in the carry-over, was found to be less than was anticipated. And it is well known that a very large quantity of American collateral which had been carried in London has been shipped to New York. The international experts believe that its arrival this week and next will materially influence the New York bank statement through bringing about an expansion of the loans.

The bank of England rate is continued at 5 p.c. In the London market call money ranges higher at  $4\frac{1}{2}$  to 5; short bills are  $4\frac{7}{8}$ ; and three months' bills  $4\frac{3}{4}$  to  $4\frac{5}{8}$ . Following the institution of the 5 per cent. bank rate the London market showed something of a disposition to fall away, but now the bank seems to be making its rate effective.

Paris and Amsterdam now have the distinction of being the cheap money centres. The Paris bank rate is 3 p.c., market rate 2 15-16; while at Amsterdam, with a 3 per cent. bank rate, the market rate is 2 13-16. At Berlin the Bank of Germany continues at 5 and market rate has risen from a week ago to  $4\frac{3}{4}$ . So it can be seen that London is the dearest European market at present; and while that continues the tendency will be for gold to accumulate there.

In New York call loans are somewhat lower than a week ago and rule at 4 per cent.; 60 day money is  $4\frac{3}{4}$  to  $4\frac{7}{8}$ ; 90 day,  $4\frac{3}{4}$ ; and six months  $4\frac{3}{4}$  p.c. also. The bank statement last Saturday showed an increase of \$6,800,000 in cash, accompanied by a loan expansion of about \$4,000,000. The effect upon the surplus was to increase it by \$1,068,000; and it now amounts to \$16,607,350. Quite probably the additions to the surplus made in the last

two or three weeks have been in the way of preparing for the return of the collateral from London which has been referred to above. It is likely that the New York borrowers who were asked by London banks to pay up were advised some little while ago that their loans would not be renewed; and they would naturally at once make arrangements with their New York bankers for the credits necessary to redeem the London obligations. It is generally understood that the parties in question were men of high standing and good credit, able to command accommodation in New York.

It will be interesting to observe what happens on the arrival of the collateral. That is not the only obligation confronting the New York bankers. The drain of cash to the Northwestern States is not yet over. Not until well on in November will the currency shipments for harvest purposes begin to decrease. There have been also a few shipments of gold from New York to Montreal and Toronto. In the event of a declining stock market in Wall Street and declining rates for money in New York, possibly some increase would be seen in these shipments. But if New York interest rates rule very high the Montreal and Toronto bankers will not be disposed to bring home their balances unless imperative need for them exists in Canada.

Some stock exchange borrowers in Canada were this week notified by the banks of a rise in their interest rate on call loans to 5 p.c. This move had been anticipated by the brokers and produced no disturbance in the market. The liquidation and decline in Wall Street affected the local market to some extent. It probably would not have done so but for the fact that the Canadian list has been advanced quite materially lately. Also the banks in this country must be carrying a considerable amount of loans against the new securities manufactured in connection with the recent mergers of industrial concerns. However, it does not appear likely that the monetary stringency at the various centres will be so acute or so long continued as to threaten to bring the industrial and commercial revival to a halt. There are special circumstances responsible for the present flurry, and it is reasonable enough to expect that by the middle of January the monetary tension will be noticeably relaxed—not only at New York but at London and Berlin also. But it may quite possibly develop between now and then that owing to the increased industrial demand for accommodation, the speculative cliques are forced to give up some of the credits they now enjoy.

The September statement of the Canadian banks showed that the proportion of reserve to liability at the beginning of October was still at the high level of over 30 per cent. October may see some

diminution in the percentage, as the grain loans must necessarily increase to a considerable total; also a large expansion of the note circulation is in order.

An Ottawa dispatch states that up to the 14th October, the total inspection (all grains), of this year's crop was 31,279,600 bushels, as against 20,525,450 bushels in the corresponding period of last year. The inspection of wheat was 25,395,300 bushels, as against 17,363,850 last year. These figures indicate one important source whence the railway companies operating in Western Canada are deriving the traffic that enables them to show such handsome gains in gross. It is said that a larger than usual proportion of the grain shipments represent stored wheat.

#### HARVEST-TIME BANKING SITUATION.

Canada's net banking balances abroad are now somewhat over \$37,000,000. While this item has decreased during recent months, it has been due largely to increase in call loans abroad. These increased by about \$11,000,000 during September, bringing their total up to over \$131,500,000—or nearly two and one-quarter times the showing of a year ago. Call rates in New York are just now exceedingly profitable to Canadian banks. They are thus obtaining substantial returns upon money for which there is no immediate use at home, and which is being held in New York ready for increased current loan requirements at home and for settlement of Canada's steady "excess of merchandise imports over exports." It is to be remembered that the bulk of the millions of dollars of British and foreign capital now being invested in Canada comes into the country in the form of merchandise—machinery, materials for construction or manufacture, and goods of all sorts to supply the daily needs of workers busied in the development of a rapidly growing country. Thus funds newly acquired by security flotations and so forth will be gradually "translated into goods for consumption." And, pending that outcome, a large proportion of them can most conveniently be held as credits in London and New York, being available there for settling our foreign debts as they come due.

In round figures, as compared with a year ago, net banking resources abroad were as follows at the close of September—taking no account of foreign security holdings.

	Sep. 30, 1909.	Sep. 30, 1908.
Net bank balances abroad .....	\$ 37,100,000	\$ 56,500,000
Call loans abroad.....	131,650,000	59,800,000
Current loans abroad.....	33,000,000	27,000,000
	\$201,750,000	\$143,300,000
Deposits abroad .....	76,500,000	68,050,000
	\$125,250,000	\$ 75,250,000

Which shows a net increase of no less than \$50,000,000 during the year in resources held abroad.

As already intimated, the banks' position abroad is intimately related to their strength in liquid assets—foreign balances and call loans together making up the bulk of immediately available reserves. Below is given a comparison of September banking position this year and last with regard to reserve strength—excluding principal Canadian inter-bank assets and liabilities.

LIABILITIES.	Sept. 30, 1909.	Sept. 30, 1908
Dom. Gov. deposits.....	\$ 3,730,276	\$ 5,420,039
Prov. " " .....	17,977,103	11,812,503
Dep. of public, "demand".....	239,967,652	183,207,740
Dep. of public, "notice".....	474,103,799	410,332,819
Dep. elsewhere.....	76,556,786	68,071,694
Total deposits.....	\$812,335,016	\$678,845,095
Note circulation.....	79,207,441	76,246,237
	\$891,542,457	\$755,091,332
*Less notes and cheques other Canadian banks held.....	36,476,053	28,542,811
Net liability.....	\$855,066,404	\$726,548,521
AVAILABLE ASSETS.		
Specie and legals.....	\$ 96,340,570	\$ 87,834,052
Net foreign bank balances.....	37,118,151	56,521,709
Foreign call loans.....	131,634,384	59,834,979
	\$265,093,105	\$204,190,740
Per cent. of liability.....	31.0	28.1

\*This item is deducted because it represents obligations of the banks held by themselves.

Looking back three years or more, it will be found that the reserve ratio (computed on the foregoing conservative basis) had fallen from 19.85 per cent. at the close of 1906, to 16.88 per cent. at the end of March, 1907, owing to continued expansion of the commercial loan item. With foresight the banks then began strengthening their position. By the close of September, 1907, the ratio had risen to 19.75, and the banks were able to increase current loans somewhat during October; reducing them again, however, and thus increasing the reserve ratio from 18.17 at October 31, to 18.63 per cent. by the end of 1907. By the close of September, 1908, it had risen to 28.1 per cent. Since which—despite current loan expansion at home and abroad of about \$50,000,000—accession of fresh resources has raised the reserve ratio to 31.0 per cent.

During September this year, current loans in Canada increased by \$17,000,000 to a total of over \$560,000,000—in marked contrast to the month's decrease a year ago. Business expansion in view of generally satisfactory harvest returns is proceeding apace. While the month-end showing of circulation still left a margin of some \$20,000,000 available without recourse to emergency circulation, it is reported that a number of the banks have this month availed themselves of the privilege of extra issue during the crop-moving season. The high prices obtainable for agricultural products

## Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending September 30, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Sep. 30, 1909	Aug. 31, 1909.	Sep. 30, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes.....	\$96,340,570	\$96,453,817	\$87,834,052	d. \$ 113,247	\$ 3,665,468	\$ 8,506,518
Notes of and Cheques on other Banks...	36,476,053	31,901,123	28,542,811	i. 4,574,930	112,816	7,933,242
Deposit to Secure Note Issues.....	4,589,540	4,588,380	4,572,476	i. 1,160	18,873	17,064
Loans to other Banks in Canada secured.	4,528,018	4,515,000	7,756,589	d. 13,018	85,423	3,228,571
Deposits with and due other Bks. in Can.	8,899,299	8,812,055	11,093,409	i. 87,214	629,213	2,194,110
Due from Banks, etc., in U. Kingdom...	12,121,278	6,558,665	11,541,013	i. 5,562,613	96,741	580,265
Due from Banks, etc., elsewhere.....	33,010,619	45,109,120	52,674,846	i. 12,098,501	3,408,352	19,664,227
Dominion & Prov. Securities.....	11,964,292	11,930,841	8,804,302	d. 33,451	70,205	3,159,990
Can. Municipal, For. Pub. Securities.	22,307,111	22,818,357	19,982,903	d. 511,246	359,666	2,324,208
railway and other Bonds and Stocks.	52,679,288	52,979,600	41,972,309	d. 300,312	362,182	10,706,979
Total Securities held.....	86,950,691	87,728,798	70,759,514	d. 778,107	12,721	16,191,177
Call Loans in Canada.....	56,124,620	56,680,172	41,084,145	d. 555,552	1,572,575	15,040,475
Call Loans outside Canada.....	131,634,384	120,659,509	59,834,979	i. 10,974,875	2,929,993	71,799,405
Total Call and Short Loans.....	187,759,004	177,339,681	100,919,124	d. 10,419,323	1,357,418	86,839,880
Current Loans and Disc'ts in Canada	560,206,621	543,154,663	516,960,003	d. 17,051,958	1,024,918	43,246,618
Current Loans and Disc'ts outside...	32,981,183	30,661,437	26,994,946	i. 2,219,746	3,265,130	5,986,237
Total Current Loans and Discounts...	593,187,804	573,816,100	543,954,949	i. 19,371,704	2,240,212	49,232,855
Aggregate of Loans to Public.....	780,946,808	751,155,781	644,874,073	i. 20,791,027	882,794	136,072,735
Loans to Dominion and Provincial Gov'ts.	2,385,998	2,196,779	5,813,111	d. 189,219	11,189	3,427,113
Overdue Debts.....	7,473,439	7,517,956	8,122,572	d. 44,517	539,790	649,133
Bank Premises.....	20,344,993	20,018,406	18,702,337	i. 326,587	145,707	1,642,656
Other Real Estate and Mortgages.....	2,213,969	2,224,196	2,079,909	d. 10,227	44,676	134,060
Other Assets.....	11,090,109	10,554,382	9,455,839	i. 585,727	1,282,953	1,634,270
TOTAL ASSETS.....	1,107,371,570	1,079,284,640	963,822,738	i. 28,086,930	9,304,245	143,548,832
<i>Liabilities.</i>						
Notes in Circulation.....	79,207,441	71,847,552	76,246,237	i. 7,359,889	5,856,340	2,961,204
Due to Dominion Government.....	3,730,276	4,195,990	5,420,039	d. 465,714	115,839	1,689,763
Due to Provincial Governments.....	17,977,103	18,282,346	11,812,803	d. 305,243	592,159	6,164,303
Deposits in Can. payable on demand	239,967,052	228,397,679	183,207,740	i. 11,569,373	7,260,503	56,759,312
Dep'ts in Can. payable after notice.	474,103,799	472,591,818	410,332,819	i. 1,511,981	2,850,915	63,770,980
Total Deposits of the Public in Canada	714,070,851	700,989,497	593,540,559	i. 13,081,354	10,111,418	120,530,292
Deposits elsewhere than in Canada...	76,556,786	70,807,662	68,071,694	i. 5,749,124	4,582,579	8,485,092
Total Deposits, other than Government...	790,627,637	771,797,159	661,612,253	i. 18,830,478	5,528,839	129,015,384
Loans from other Banks in Canada...	5,137,386	4,614,791	7,846,637	d. 522,595	851,214	2,709,271
Deposits by other Banks in Canada.....	6,072,405	5,796,134	7,587,354	d. 276,271	1,055,501	1,514,949
Due to Banks and Agencies in U. K.....	3,803,118	4,524,929	3,856,180	d. 721,811	1,221,341	53,062
Due to Banks and Agencies elsewhere...	4,210,628	3,853,736	3,837,970	i. 356,892	706,044	372,658
Other Liabilities.....	9,911,247	8,805,986	5,500,229	i. 1,105,261	662,666	4,411,018
TOTAL LIABILITIES.....	920,677,323	893,718,703	783,719,799	i. 26,958,620	8,776,812	136,957,524
<i>Capital, etc.</i>						
Capital paid up.....	97,596,901	97,540,424	96,107,651	i. 56,477	31,067	1,489,250
Reserve Fund.....	75,937,663	75,888,103	71,700,983	i. 49,560	39,045	4,236,680
Liabilities of Directors and their firms...	8,843,025	9,198,622	10,296,593	d. 355,597	170,977	1,453,568
Greatest Circulation in Month.....	81,760,000	74,328,748	77,326,462	i. 7,431,252	5,675,905	4,433,538

this fall, and the bumper crops harvested in the West, involve largely expanded circulation and loan accommodation—but there seems no prospect of monetary stringency in Canada this year.

September was a fairly active month on Canadian stock exchanges—and it is, at first thought, surprising that call loans decreased somewhat during the month. This is doubtless accounted for by the conversion of a number of call loans into time loans, with a view to making accommodation doubly sure. However, there seems no likelihood of scarcity of call funds for the Canadian market, nor is it thought that more than a 5 per cent. rate is in any event probable.

SIXTY-EIGHT BRITISH OFFICES transacting accident and liability insurance in 1908 received a total sum of £7,398,128 in premiums, as compared with £6,976,591 in 1907. Claims absorbed £4,352,536 and expenses £2,951,892 leaving £593,790. If 33-1-3 per cent. of the increase in premiums received be considered as added to reserves, the balance remaining is only 3-1-2 per cent. of the premium income.

REGARDING STATE RATE-MAKING, the Hartford Fire has issued an interesting communication to its agents. The forcing of rates upon companies must "affect the interests of local agent, the stability of companies and the welfare of property owners throughout the country."

### INTEREST EARNINGS OF LIFE COMPANIES DOING BUSINESS IN CANADA, 1908.

Six years ago, a leading British actuary, in a paper before the International Congress of Actuaries, said that the probable future course of interest would be, "A small but rapid fall for a year or two; then a less rapid fall lasting possibly for several years; and gradually settling down to a general tendency to fall at a slower and slower rate." Scarcely anyone present at the congress disputed this forecast—but events have scarcely borne it out. Indeed, the general trend of the interest rate since has been upward, and during months of stagnation in 1908, rates on Canadian life insurance funds were higher instead of lower—partly owing to the companies investing more largely in industrial, railway and other classes of securities, and the higher rates obtainable on Western mortgages.

This week THE CHRONICLE publishes its annual table relating to the interest earnings of life insurance companies actively transacting business in Canada. As in previous years, the earnings are considered as made up by receipts from interest and rent during the twelvemonth ending December last, increased by the difference between accrued and outstanding interest and rent then, and at the end of the previous year. The mean of the assets has been determined by dividing by two the sum of ledger assets as at December 31, 1908, and at the same date a year earlier and adding thereto the market values of bonds stock, etc., over book value—except where, in the case of the British and certain of the United States companies, the government blue book gives ledger values without information as to market divergence. All in all, the method followed has been found as satisfactory as any. Such differences as occasionally occur in the form of returns made by individual companies do not materially affect the rates shown.

During the past ten years the interest earnings of Canadian life companies have shown the following increasing trend in rate per cent. to mean assets:

1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
4.52	4.76	4.66	4.75	4.80	4.80	4.93	4.98	5.24	5.30

From which it will be noted that during 1908, the interest earnings of Canadian companies increased to 5.30 per cent., as compared with 5.24 per cent. in 1907. In the case, however, of both British and American companies doing business in Canada, the upward tendency was interrupted in 1908. The rate for the former was 4.26 as compared with 4.38 in 1907; that for the latter, 4.64 as compared with 4.72. And some similar decline in the case of Canadian companies was to have been expected, if from no other reason than the

circumstance that market values of assets were materially higher at the year-end than at the beginning of 1908—thus tending to reduce the ratio of earnings. That Canadian companies showed no such reduction would seem largely due to their volume of mortgage loans on real estate—especially in the West. In the three years following 1904 there was steady increase in the proportion of assets held in the form of mortgage loans. The ratio fell slightly in 1908 from the 1907 showing—being affected somewhat by enhanced valuation of market securities and by the marked increase in the proportion of assets taken up by policy loans. Still the volume of mortgages showed continued growth. During the past five years the percentage of various investments of Canadian life companies to total assets has been as follows:

	1904	1905	1906	1907	1908
Real Estate. . . . .	5.3	4.7	4.2	4.2	4.0
Loans on Real Estate. . . . .	25.9	26.1	27.8	29.3	28.7
Loans on Collateral. . . . .	3.2	3.3	3.5	2.0	1.0
Stocks, Bonds, etc. . . . .	48.5	48.8	48.3	47.2	46.9
<b>Total Invested Assets.</b> . . . .	<b>82.9</b>	<b>82.9</b>	<b>83.8</b>	<b>82.7</b>	<b>80.6</b>
Loans on Policies. . . . .	9.7	9.4	9.7	11.2	12.1
Cash. . . . .	2.1	2.6	1.7	1.3	2.7
Int. and Rent due and accrued. . . . .	1.4	1.4	1.5	1.6	1.5
Other Assets. . . . .	3.9	3.7	3.3	3.2	3.1
<b>Total Assets, Dec. 31. . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Comparing amounts for 1907 and 1908 the following showing of assets is obtained for Canadian companies:

ASSETS.	1907.	1908.
Real Estate. . . . .	\$ 5,196,282	\$ 5,520,962
Loans on Real Estate. . . . .	36,674,313	39,817,658
Loans on Collateral. . . . .	2,541,427	1,326,935
Stocks, Bonds, etc. . . . .	59,062,018	64,881,072
<b>Total Invested Assets. . . . .</b>	<b>103,474,040</b>	<b>111,546,627</b>
Loans on Policies. . . . .	14,057,512	16,750,846
Cash. . . . .	1,594,355	3,683,458
Int. and Rent due and accrued. . . . .	2,001,259	2,122,877
Other Assets. . . . .	4,051,048	4,387,571
<b>Total Assets, Dec. 31. . . . .</b>	<b>\$125,178,214</b>	<b>\$138,491,379</b>

But while interest earnings during certain periods may be nominally enhanced by holding a large proportion of assets in the form of mortgage loans, there are other considerations that must not be overlooked. As THE CHRONICLE has before pointed out, one year of comparative harvest failure in the West would make very dubious the wisdom of a company holding over one-half of its assets in the form of mortgage loans, as some Canadian companies now do.

Mortgage loans at times offer the most tempting interest returns of any investments, but foreclosed real estate is apt to be the least profitable of assets.

Then, too, in the case of real estate—even under most favourable conditions—expenses eat into returns much more largely than in the case of investments in bonds and stocks.

A life company with its long-term obligations

# INTEREST EARNINGS OF LIFE INSURANCE COMPANIES

Prepared by the Chronicle

## CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1905	1906	1907	1908	1906	1907	1908	1906	1907	1908	
		\$	\$	\$	\$	\$	\$	\$			
Canada .....	4.50	30,279,199	32,010,282	34,132,164	1,361,956	1,506,047	1,642,952	4.50	4.70	4.81	
Canadian Guardian .....		56,147	55,756	55,372	2,290	2,187	2,231	4.10	3.92	4.03	
Confederation .....	5.08	10,896,252	11,691,950	12,454,839	552,153	614,530	642,463	5.07	5.26	5.16	
Continental .....	4.70	454,861	595,394	712,849	16,192	22,652	33,293	3.56	3.80	4.67	
Crown .....	4.66	267,764	354,752	477,478	13,367	19,606	24,415	4.99	5.53	5.11	
Dominion .....	6.17	1,078,589	1,236,029	1,413,757	70,735	83,124	98,798	6.56	6.73	6.99	
Excelsior .....	7.39	983,633	1,161,818	1,368,895	60,524	80,504	92,154	6.15	6.93	6.73	
Federal .....	5.15	2,349,777	2,614,624	2,487,703	122,249	141,168	157,715	5.20	5.40	5.46	
Great-West .....	7.04	3,305,564	3,950,721	4,708,995	230,150	275,875	359,995	6.96	6.98	7.64	
Home .....	2.80	694,987	771,194	868,818	34,698	42,994	48,859	4.99	5.57	5.62	
Imperial .....	5.35	2,834,947	3,367,370	3,945,370	159,282	198,657	230,954	5.62	5.90	5.85	
London .....	5.71	1,892,748	2,136,268	2,413,230	108,716	127,246	149,830	5.74	5.96	6.21	
Manufacturers .....	4.75	7,364,689	8,436,879	9,330,803	368,744	447,932	480,307	5.00	5.31	5.15	
Monarch .....			115,854	150,822		5,039	8,802		4.35	5.84	
Mutual of Canada .....	5.11	9,373,752	10,498,211	11,741,265	485,047	553,082	647,029	5.17	5.27	5.51	
National .....	3.76	592,995	710,238	889,312	33,042	45,504	54,292	5.67	6.43	6.10	
North American .....	4.74	7,157,914	7,883,190	8,746,101	346,804	411,262	442,658	4.85	5.22	5.06	
Northern .....	5.32	585,838	740,357	857,224	30,824	38,847	47,298	5.26	5.25	5.52	
Royal-Victoria .....	3.85	463,088	507,340	559,705	19,148	22,566	25,911	4.13	4.45	4.63	
Sovereign .....	4.99	372,211	431,151	488,895	16,600	20,426	21,881	4.48	4.74	4.47	
Sun .....	5.07	22,034,506	24,532,608	26,973,936	1,099,082	1,309,791	1,428,345	4.99	5.34	5.30	
Union .....	3.64	293,534	398,044	484,777	14,952	19,708	22,863	5.09	4.95	4.72	
Totals .....	4.93	103,332,995	114,200,030	125,661,470	5,146,645	5,988,747	6,663,045	4.98	5.24	5.30	

## BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1905	1906	1907	1908	1906	1907	1908	1906	1907	1908	
		\$	\$	\$	\$	\$	\$	\$			
Pelican & B.E. ....	3.94	26,252,979				1,035,867			3.95		
London & Lanc. ....	3.90	10,580,712	10,907,222	11,500,761	442,255	452,616	484,558	4.18	4.15	4.21	
Standard .....	4.14	57,440,798	59,147,299	60,606,600	2,463,346	2,612,565	2,586,274	4.29	4.41	4.27	
Totals .....	4.07	94,274,489	70,054,521	72,107,361	3,941,468	3,065,181	3,069,832	4.18	4.38	4.26	

## AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1905	1906	1907	1908	1906	1907	1908	1906	1907	1908	
		\$	\$	\$	\$	\$	\$	\$			
Ætna .....	4.33	80,098,506	83,467,833	84,512,665	3,520,020	3,806,485	3,833,183	4.39	4.56	4.54	
Equitable .....	4.28	421,130,838	423,784,015	457,372,686	18,339,508	19,935,977	20,755,812	4.35	4.70	4.55	
Metropolitan .....	4.76	160,128,344	187,978,629	218,364,611	7,471,592	9,077,740	10,269,846	4.67	4.83	4.70	
Mutual of N. Y. ....	4.39	475,736,252	495,233,504	516,479,661	21,307,738	23,389,142	24,151,838	4.48	4.72	4.68	
Mutual Reserve .....		4,770,844				295,146			6.19		
New York .....	4.36	445,448,330	473,781,151	512,636,078	19,768,324	21,885,704	23,821,681	4.44	4.62	4.65	
Prov. Savings .....	6.49	8,807,216	9,344,214	9,641,839	623,264	640,503	643,190	7.08	6.85	6.67	
Prudential .....				157,672,337			7,341,526			4.66	
State .....	6.07	4,563,198	5,717,381	6,740,147	279,898	333,090	393,835	6.13	5.83	5.84	
Travelers .....	5.40	39,415,626	42,890,113	46,621,599	1,913,444	2,135,450	2,299,676	4.85	4.98	4.93	
Union Mutual .....	4.23	12,034,163	12,853,044	13,891,998	521,211	573,522	630,910	4.33	4.46	4.54	
United States .....	4.95	8,768,978	8,702,856	8,601,537	441,760	446,193	453,246	5.04	5.13	5.27	
Totals .....	4.42	1,660,902,295	1,743,752,740	2,032,535,058	74,481,905	82,223,806	94,594,743	4.48	4.72	4.64	

should have a large proportion of its resources in permanent rather than in short-term investments. A company depending too largely upon mortgages, with the consequent necessity for constant re-investing of funds, may (in the course of interest fluctuations as years go by) fare not nearly so well as an office with a fuller volume of long-term securities. Those companies certainly acted wisely whose balance sheets show that they purchased considerable quantities of long-term bonds and other standard securities when low prices ruled in the earlier months of 1908. They have thus ensured, for a good many years to come, a very fair rate of interest—an assurance that may prove to be worth more to them than a present higher rate, the continuance of which cannot be definitely counted upon.

#### THE COUNTRY'S FIRE WASTE.

Last session Parliament recognized the necessity for Canada's paying more attention to the conservation of its material resources, and provided for a sort of commission-at-large to deal with such matters. In times past the Dominion has too closely followed the example of the United States in exploiting rather than developing the natural wealth of the North American continent—and it will do well to take voluntarily the new tack that its neighbour is now pretty well forced to pursue. Being in an earlier developmental stage Canada should be able to prove prevention better than cure.

There are other matters than those of natural resources to which the National Conservation Commission of the United States is likely to give attention; notable among these is the problem of excessive fire waste, urban and rural. For America to show a per capita fire loss each year tenfold that of Europe is not to be explained away by climatic conditions or by structural differences inevitable in a newer community. The why and wherefore of such waste, and its prevention, are worthy subjects for any conservation commission, American or Canadian.

Not long ago the National Board of Fire Underwriters of the United States submitted a series of suggestions to the Conservation Commission. These included educating the public to realize that property destroyed by fire is an absolute loss and that cost of insurance thereon is a general tax; that the states should adopt and enforce building codes and establish fire marshals with proper powers, and that municipalities should adopt ordinances governing the use and storage of explosives.

In the past there has been a tendency to "let fire

underwriters do the worrying." But just now there is a gradual awakening of business interests in the matter. Early this month, Mr. Powell Evans, chairman of the fire insurance and prevention committee of the National Association of Credit Men, advocated the calling of a national congress of representatives of all business interests in the United States to consider the several suggestions of the underwriters. Mr. Evans rightly recognizes that those who pay the insurance and fire loss bills are as much interested in the problems which face the underwriters as are the latter—and really more so.

It is Mr. Evans' idea that such a congress should organize committees to take testimony from every authoritative source and draft model proposals covering all the points involved, viz., (1) the legal propositions; (2) the engineering propositions; (3) the underwriting propositions, taking in financial phases of insurance; (4) the state or political propositions; (5) the municipal and county, or, in other words, the police propositions, and finally (6) the commercial propositions, or the hitherto unexpressed views which trade bodies or associations of every sort would present if they studied the subject in all its phases and formulated these intelligent demands on all points which their interests would warrant. Necessarily, to gather together and organize such a congress would require a vast amount of work and preparation and very considerable expense; but Mr. Evans, speaking as a "credit man" is convinced that it is the right step.

"The programme resulting from the movement would have such weight not only as to the propositions evolved, but as to the forces behind it all over the country, as to stand an excellent chance of enactment and enforcement everywhere, any political or special interest to the contrary notwithstanding."

As to the feasibility of Mr. Evans' particular plan, views may differ. As to the desirability of a general arousing such as he contemplates, there can be but one opinion. Certainly Canada's Conservation Commission may well devote attention to studying the fire waste problem, even though its practical solution may rest more largely with provinces and municipalities than with the Dominion.

#### LESSENING TEMPTATION.

"The knowledge that neither the jungles of Africa nor the landless lands of the North Pole are sufficient to hide from the unremitting search of a fidelity company the violator of his trust, would cause the petition 'Lead us not into temptation' to be answered many a time." Thus—with a touch of southern rhetoric—was one of the effects



of surety underwriting commented upon by the insurance commissioner of South Carolina the other day. In thus addressing the Board of Casualty and Surety Underwriters at New York last week, Hon. F. H. McMaster referred to them as, in a sense, "the keepers of the public conscience." Many a man is kept from committing a first act in breach of trust by the knowledge that neither clime, nor time, nor cost would save him from the pursuit of a guarantee corporation. And while fear is not the highest motive for abstention from evil, it is a means to a good end when it tends so to fix habits of rectitude that probity becomes second if not first nature.

Mr. McMaster would go so far as to advocate abolition by statute of personal suretyship on fiduciary bonds, so convinced is he as to the efficacy of exacting corporate guarantee in preventing defalcations and embezzlements. And under present conditions, to his mind it would be a badge of honour for a bank or trust company to display a token telling that the fidelity of its employees was insured by this or that surety company.



## Our London Letter.

### DEARER MONEY AND CONSOLS.

**London Approves of Grand Trunk Changes—Manitoba Loan well Timed—The Matter of Compulsory Insurance—Special Correspondence of THE CHRONICLE, October 18.**

The effect upon prices of fidgetting about the monetary position was clearly shown at the beginning of last week, when Consols went down as far as 82 7-16, the lowest figure they have touched since the memorable autumn of 1907 when we had the American crisis and a bank rate of 7 p.c. To some extent, no doubt, the extraordinary rumours afloat regarding the political situation and the speech of Mr. Lloyd George at Newcastle-on-Tyne were responsible for their rapid declension from 83; nevertheless, it remains true that the main cause was the fears regarding dearer money, stimulated as they were at the time by the rise in the German bank rate to 5 p.c. The disposition of the market when our rate rose to 4 p.c. was therefore easily to be understood; although the change in the monetary position compared with the outlook only a month earlier was almost startling. At that time there were confident expectations that we should get through the autumn with a 3 or 3½ per cent. rate—now we have doubts as to whether even 5 per cent. will mark the end of advances. The further heavy withdrawals for Egypt, Turkey and South America, however, rapidly changed the situation for the worse, and the rise in the Berlin rate prevented the bank replenishing its coffers in the open market as it might otherwise have done. A month or so ago our reserve was nearly 30 millions, but last week's return shows it to be now down to £22,949,900, a fall of £685,000 on the week, while the ratio of reserve to liabilities was reduced to 44.00 per cent. The rate advances made by the bank directors are, of course, a warning to Wall Street speculators

that they cannot expect to be financed any further here on any too easy terms. Up to the present it is estimated that these gentlemen have succeeded in borrowing £100,000,000 in Europe, and some pretty strong language is being made use of regarding those who grant them facilities too easily.

### Grand Trunk Changes.

The retirement of Sir Charles Rivers Wilson as president of the Grand Trunk Railway had been rumoured for some time past and it became definitely known a day or two before the appearance of the report. The re-arrangement of offices which follows upon his resignation is generally approved, it being recognized that Mr. Hays fully deserves his new distinction for his work in restoring the Grand Trunk from practical bankruptcy to relative prosperity. Some of the zealots, however, argue that he would be able to do still better were he to have the assistance of an influential Canadian board, and, no doubt, something will be heard of this matter from now on. Moreover, in one quarter, the ages of the present directors are being canvassed, and it is being seriously mooted that the board here should be re-constructed of younger men.

While there are hearty congratulations and good wishes for Sir Charles Rivers-Wilson on his well-deserved retirement, it cannot be said that his last report gives rise to any enthusiasm. We are still mystified about the extraordinary changes in the figures of the return of the last of the six months, and the fact that owing to the backward condition of the work on the Government section the Board are unable to report the completion of the connection between the Lake Superior branch and the prairie section at Winnipeg has given rise to some head-shaking. Since the report appeared Grand Trunks have been weak.

### Publicity Wanted.

The Dominion Atlantic Railway held its annual meeting this week, and excluded the newspapers. The newspapers have naturally protested, and, apparently the only reason the secretary can give for the exclusion is that there was not enough room for the reporters! As the company has about a million and a quarter of debentures and stock quoted on the Stock Exchange, it seems desirable that at the next annual meeting it should hire a larger room. The whole affair is, of course, trivial since there is no suggestion of anything in the company's affairs to be hushed up. But the company has done itself a bad turn since meetings with closed doors have not a desirable reputation. By spending a few extra shillings on chairs for reporters the company might have spared itself a good deal of widely circulated criticism, which must necessarily be reflected among prospective investors and eventually on the prices of its securities.

### A Loan from Manitoba.

A high class Canadian issue made its appearance on Monday through Parr's Bank, the Provinces of Manitoba offering £156,000 4 per cent. debentures in bonds of £100 and £200 each at 102 per cent., maturing in 1949. The issue, which is made in connection with improvements and extension of the

Government telephone system, received a favourable reception. Fortunately it came just in time to escape the influence of the 4 per cent. bank rate; the rate's advance unfavourably affected, for the time being, the prospects of more than one pending security-offering.

#### Lloyd's and British Underwriters.

It may be useful to repeat here a warning issued by Lloyd's regarding policies and certificates of insurance issued by an association called "British Underwriters." These documents resemble somewhat closely Lloyd's policies and certificates, and in some of the policies Lloyd's agents abroad have been mentioned as the persons to apply to in case of claim. No authority has, however, been given to this either by the committee of Lloyds or by Lloyd's agents, and "British Underwriters" have no connection with Lloyd's.

Shipping men are exceedingly wrathful at the rise in rates arranged by Lloyd's underwriters in conjunction with the marine companies. Owners are talking about withdrawing their risks from the market altogether and forming mutual clubs of their own. The merits of the mutual system, it is urged, have never been exhaustively tested and the present is a good opportunity to ascertain which system is really the most economical—underwriting or mutual. Meantime underwriters and the companies seem pretty confident of being able to maintain the enhanced rates.

#### Friendly Societies and Compulsory Insurance.

The annual meeting of the National Conference of Friendly Societies held this week discussed the question of the proposed State scheme of insurance against sickness invalidity, etc., but came to no decision beyond passing a non-committal resolution generally approving the principles of the proposed Bill and empowering a committee to continue negotiations with the Chancellor of the Exchequer. Satisfaction, however, was expressed at the assurance given by Mr. Lloyd George that under any scheme promoted by the Government the Friendly Societies' funds would be fully preserved and the present rights of self-management protected.

#### Revival in Shipbuilding.

The shipbuilding revival continues to make steady progress. Vickers and Armstrong, who are mainly concerned with armaments have enough work on hand to last them for years—battleships, cruisers, docks and guns being the staple commodities. Moreover, the returns in Lloyd's Register of Shipping show that about 45,000 tons more of mercantile tonnage is now under construction as compared with a year ago. Belfast is constructing 176,500 tons, Glasgow 171,000, Newcastle 110,000 and most of the smaller ports show substantial improvements. The tonnage is mostly on United Kingdom account, but £20,000 tons are for the colonies and the remainder for such diverse foreign customers as Holland, Brazil, Austria-Hungary, Portugal, France and Belgium.

METRO.

London, 18th October, 1909.

## From Western Fields.

### ACTIVITY OF INSURANCE COMPANIES.

#### Treasurer of Canada Life Returns from Trip to Coast—Railroad Construction and Projects—British Capital Seeking the West.

Life insurance companies are keeping in close touch with the West these days—alike with regard to business-getting and investment-making. Mr. H. L. Watt, treasurer of the Canada Life, has just returned from the Coast where he spent a week in company with Mr. E. W. Cox, the joint general manager. Mr. Watt has evidently made a first hand study of conditions over the ground covered by him during the past few weeks. In an interview with a representative of THE CHRONICLE, he stated that the Canada Life is lending about \$1,000,000 a year in the West. The company reckons altogether on keeping approximately 25 per cent. of its assets placed in mortgage loans. Much as Mr. Watt is impressed with the West as an investment field, he states that the company does not contemplate departing from its policy of widely-distributed rather than localized or one-class investments.

As indicating the care with which loans are made, Mr. Watt mentioned that the company had three investment officers in the West, at Winnipeg, Calgary and Edmonton. Four inspectors are kept constantly in the field, making sure that properties are fully up to required standard of value. As a result of the company's policy in this regard payments have been remarkably satisfactory throughout.

Mr. Watt is enthusiastic respecting the future of British Columbia as well as of the Middle West. The recently announced railway policy of the coast province is bound to open up its resources with rapidity. Referring to recent British strictures upon Canada's haste in railroad building, Mr. Watt expressed the view that adverse critics had not visited the West, and had evidently failed to realize that big mileage might after all mean but a moderate ratio to the vast extent there is to be covered. "When it is considered," he added, "that this year the farmers of the West will receive \$150,000,000 for their products, and that five years from now over 200,000,000 bushels of wheat will be produced annually, it is hard not to think that rapid railway development is justified."

In Vancouver, the Canada Life is putting up a modern eight storey office building. The site is a prominent one, being next to the Bank of Commerce on Hastings Street. Mr. Watt mentioned incidentally that the new Vancouver building of the Dominion Trust Company will be the highest steel structure in the British Empire.

#### Transportation Developments

On returning to Winnipeg from the Coast this week, Mr. D. D. Mann stated that so soon as the C. N. R. reaches the Pacific Coast, first-class liners, equal to any afloat, will be launched on both oceans, this being one result of the far-reaching arrangement between Mackenzie and Mann and the British Columbia executive.

This week the first passenger train pulled out of the C. P. R. depot in Winnipeg, to go over the new main line of the C.P.R. to Wetaskiwin, in northern Alberta. It carried Mr. William Whyte, second vice-president, and Mr. M. Schwitze, chief engineer of the road. It is understood that fast passenger trains will soon be run over the new main line from Edmonton to Winnipeg.

Thus far practically no Canadian wheat has been sent for Pacific Coast shipment. However, Alberta still believes that to be the coming route for its grain. And Mr. A. E. Cross, president of the Calgary Board of Trade, recently stated in Vancouver that within a year or two conditions would bring about the export of the bulk of Alberta's wheat crop via that port.

At the close of last week grain rates from the head of the lakes to the lower lake ports again advanced. Vesselmen are not soliciting any business, there being a larger demand for tonnage than can be supplied, so that there is not much prospect of cheaper rates. Yesterday, as high as  $3\frac{1}{2}$  cents was offered at Fort William.

The first link of any of the proposed lines to Hudson Bay to be in operation is the Grand Trunk Pacific branch between Melville and Regina, a portion of which is now handling grain.

#### British Budget and Western Canada.

Speaking to a representative of the Winnipeg Free Press the other day, Major St. Aubyn, of London, a director of the Canadian Agency, Limited, said:

"Undoubtedly Canada is making very good use of the money she gets from the United Kingdom. It is all being spent on remunerative works. It is all reproductive expenditure. As long as Canada continues in that line she can get just as much money as she wants from the old country."

In regard to the budget, Major St. Aubyn, although personally a Liberal in politics, drew a dark picture of its effect on the investing classes of the United Kingdom. The British middle class shopkeepers—and they were still a nation of shopkeepers—were already turning to Canada for investments. John Bull was not easily scared, but the budget had scared him. His own firm had received a largely increased number of inquiries with regard to Canadian investments. The budget would be Canada's chance.

#### Winnipeg Taxation.

The total taxes of Winnipeg this year are \$2,533,054. This sum is made up of \$1,619,959.80 general taxes, \$705,284.38 local improvement taxes, \$206,251.60 business taxes and \$1,558.35 due for school taxes from property which is exempt from the general rate. Since 1904 the general taxes have grown from \$698,816.70 to \$1,619,959.80, and the local improvement taxes from \$268,150.90 to \$705,284.40.



LA ROSE's new Canadian directors are visiting the mine this week to satisfy themselves regarding its condition. Considerable new investment buying has resulted since New York's hammering of the stock, local confidence in its merits being general.

#### ACTUARIAL SOCIETY OF AMERICA.

Autumn Meeting at Springfield, Mass., well Attended—Several Canadians Present.

The fall meeting of the Actuarial Society was held in Springfield, Mass., on Thursday and Friday, the 14th and 15th October, at the offices of the Massachusetts Mutual Life Insurance Company. There was a large attendance of prominent actuaries, sixteen out of the twenty-two members of council, including the ex-presidents being present. The following list of fellows and associates who attended the meeting, contains a good sprinkling of Canadian names:

#### Fellows:

D. G. Alsop, T. Bradshaw, R. V. A. Carpenter, R. Huntingdon Cole, J. D. Craig, Miles M. Dawson, H. B. Dow, D. P. Fackler, E. B. Fackler, B. D. Flynn, W. S. Gaylord, J. K. Gore, W. J. Graham, E. E. Hardcastle, R. Henderson, C. Hildebrand, J. M. Holcombe, Arthur Hunter, R. G. Hunter, W. A. Hutcheson, O. B. Ireland, F. H. Johnston, J. M. Lee, John B. Lungler, J. B. McKechnie, E. P. Marshall, H. J. Messenger, Henry Moir, E. B. Morris, W. S. Nichols, P. C. Papps, M. H. Peiler, O. W. Perrin, S. H. Pipe, E. E. Rhodes, H. W. St. John, Frank Sanderson, H. N. Sheppard, W. M. Strong, D. H. Wells, A. B. Wood, Wm. Young, J. J. Brinkerhoff.

#### Associates:

C. H. Angell, E. M. Blehl, J. C. Brown, C. E. Bulkley, L. M. Cathles, J. S. Davenport, Jr., D. S. Dickenson, C. R. Fitzgerald, J. B. Gibb, H. P. Hammond, H. N. Kaufman, W. I. King, J. M. Laird, W. O. Morris, R. D. Murphy, H. I. B. Rice, H. E. Ryan, C. G. Smith, E. H. Smith, W. H. Somerville, A. C. Washburne, W. C. White, I. Smith Homans.

#### Society to Co-operate with Census Bureau.

Papers were presented on the following subjects: "Some Considerations Relative to the Probable Future of the Interest Rate." Walter S. Nichols.

"A Note on Annuity Reserves." Emory McClintock.

"Valuation by Attained Ages." Robert Henderson.

"Staff Pension Fund—An Investigation of the Mortality among Canadian Civil Service Pensioners." Milton D. Grant.

"On the Rate of Permanent Disability amongst Assured Lives and the Rate of Mortality amongst Disabled Lives." Sidney H. Pipe.

One of the important matters brought before the Society was the invitation from Mr. E. Dana Durand, director of the United States Census Bureau "to consider the advisability of appointing a permanent committee to co-operate with the Bureau of the Census in the work of preparing life tables and in making such other suggestions as may seem needful, in order to render the mortality statistics prepared by this Bureau of greater actuarial value." The invitation was accepted by the Society, the President to appoint the committee.

A strong committee was appointed to suggest plans for extending the usefulness of the society and enlarging its field of public service. Many

suggestions were made and it is thought the work of this committee will have fruitful results.

The principal guests at the banquet of the society were President McClench, of the Massachusetts Mutual Life Insurance Company and Chief Justice Knowlton, of the Supreme Court of Massachusetts. Addresses were delivered by both of these gentlemen and by Mr. Alsop, treasurer, and Mr. Hunter, secretary of the society and by Messrs. Pipe and Rhodes.

After the conclusion of the sessions on the second day, the members of the society with the ladies accompanying them were entertained by the officers of the Massachusetts Mutual Life Insurance Company at a luncheon at Mount Tom. The ladies of the party were also entertained at a very enjoyable luncheon by Mrs. Oscar B. Ireland.

The arrangements for the meeting were most skillfully carried out by Mr. Oscar B. Ireland, and by his assistants, Messrs. Angell, Bell and Murphy.

#### ✻ ✻ BOARD OF CASUALTY AND SURETY UNDERWRITERS.

##### Discussions at Sixth Annual Meeting Regarding Taxation, Legislation and other Matters of Import.

The sixth annual meeting of the Board of Casualty and Surety Underwriters convened at New York on Tuesday of last week. In his annual address President Edson S. Lott dealt particularly with present-day tendencies toward governmental interference in underwriting matters.

##### Government Interference.

Of late years he claimed that the functions of company managements are being gradually usurped by the state, as the result of a constantly augmenting flood of regulatory legislation; so that unless the people of the United States can be brought to see the matter in a proper light, the day will come when they will find underwriting enterprise and development of all kinds fainting under the terrific burden of the legislative enactments they are piling on its back.

And in this connection the view was expressed that a majority of managing underwriters would welcome the substitution of federal for state supervision over insurance matters.

##### Workmen's Compensation.

President Lott believes that it will not be many years before employers of every class and kind in the United States will be face to face with the conditions embraced in the latter day legislation in Great Britain and other countries more minutely defining and fixing the relations of master and man. The two bills enacted by Congress, both of which have been declared unconstitutional, relating to service on inter-state railways, as well as the legislative committees appointed by several states during the year which are looking into the question of workmen's compensation laws, so-called, are significant of the trend of events. "We should collate such statistics respecting workmen's compensation business as are available in the United States, and we should familiarize ourselves with the laws of other countries on that subject."

#### The Programme.

Following reports of Executive and Special Committees there was interested general discussion upon matters of taxation and legislation. Addresses bearing upon these and other points relating to underwriting activities were delivered as follows:

Hon. William H. Hotchkiss, superintendent of insurance of New York; Hon. Fitz Hugh McMaster, Insurance Commissioner of South Carolina, Subject: Casualty and Surety Underwriters as the Keepers of the Conscience of the Country; Hon. George F. Seward, president The Fidelity & Casualty Co., Subject: Withdrawal of License as Penalty for Violation of State Insurance Laws; Edwin W. De Leon, president Casualty Company of America, Subject: The Model Law; W. E. Underwood, editor of Assurance, Subject: Where Are You and Why; Arthur E. Childs, The Columbian National Life Insurance Company, Subject: Standard Provisions in Accident Policies.

#### Resolutions.

The following and various other resolutions, offered by the executive committee, were adopted:—

**Legislative Work.**—Resolved, That the board approves the work done by the executive committee in keeping track of legislation, in informing other organizations or companies of bills affecting individual lines, and in contesting bills where the circumstances warranted it and the purposes for which this body was organized permitted it, and desires that such work be continued.

**Taxation Memorandum.**—Resolved, That this board considers it desirable that members of this board shall continue to distribute the memorandum on taxation adopted at the meeting of last year.

**Taxation Tables.**—Resolved, That the taxation tables printed in the proceedings of the fifth annual meeting be reprinted in the proceedings of the present meeting.

The meeting also adopted the following resolution offered by President Stone of the Maryland Casualty:

Resolved, That the executive committee is hereby requested to take under consideration the advisability of bringing about a conference of all the various insurance interests for the purpose of considering the subject of taxation, and is hereby authorized to take such steps with reference to such a conference as it may deem proper.

The following resolution with regard to the establishment of a publicity bureau was also adopted:

Resolved, That the executive committee appoint a sub-committee to work with like committees of the International Association of Accident Underwriters and the Detroit Conference with a view to investigating the advisability of forming a publicity bureau.

#### Election of Officers.

President Lott declined to allow his name to go before the meeting for re-election.

The following officers were elected for the ensuing year:

President, Franklin J. Moore; vice-president, William B. Joyce; secretary, F. H. Kingsbury; treasurer, Eugene H. Winslow.

## Prominent Topics.

### Assassination of Prince Ito.

The assassination of Prince Ito is a serious loss to all the nations directly or indirectly interested in the Far East. To Japan the blow is a heavy one and to Korea it is nothing less than a calamity. By exceptional natural ability and by very exceptional training for a Jap, Prince Ito was a statesman of the first rank; and he was animated at once by a spirit of devoted patriotism and by a broad intelligence which enabled him to rise superior to insular prejudices. In the Japanese progressive school which has been the admiration of the Western nations no man stood higher than Prince Ito. The Japanese Government has already announced that the murder will not prevent the deceased statesman's beneficent policy regarding Korea being carried out in its entirety. There is every reason to hope that the good influence of the Prince in oriental politics will long survive him. Many of our citizens will remember his visit to Montreal some years ago, when he made a most favourable impression upon all who met him.

Railroad construction is a more accurate index to the general business outlook than activity in United States railroad shares. President W. C. Brown, of the New York Central, announces that the company has placed contracts in the last few days, for \$25,000,000 worth of new locomotives, passenger and freight cars, and intends to spend \$60,000,000 more—\$85,000,000 in all—in reducing grades, straightening curves, and laying new rails, exclusive of \$50,000,000 terminal improvements in New York City. Also the Montreal end of the line may come in for a share of the expenditure.

These expenditures are stated to be absolutely necessary to meet the demands of business. The traffic records for the month of September and October up to date have exceeded anything in the company's history. The previous high-water mark was for the first three-quarters of 1907, just before the panic.

### Rudyard Kipling and Montreal.

Whether or not because Montreal now includes Notre Dame des Neiges, the author of Our Lady of the Snows holds \$5,000 of the city's bonds. This week a letter is said to have been received at the City Treasurer's office, signed by Mr. Rudyard Kipling, authorizing a transfer, so that interest on the stock may in future be paid in Montreal instead of in London, as hitherto. It looks as though Rudyard's prophetic eye sees the passing of the Lloyd George budget.

### Provincial Authority over Fire Companies.

A ruling on an important insurance test case was delivered in Montreal on Friday last by Judge Lafontaine. It had to do with the power of the provincial government over insurance companies whose standing might not appear to afford proper protection to the public. It will be recollected that some months ago a statute was passed authorizing the Provincial Treasurer's department to liquidate

any such company holding a Quebec license. In accordance with this statute, Insurance Inspector Dostaler took action to wind up La Cie. D'Assurance Mutuelle du Canada, similar measures being contemplated against certain other provincial companies. The suit was made a test case, and was bitterly contested. The company contended that it was in good financial condition, and also argued that the action of the Inspector was *ultra vires*. On Friday last Judge Lafontaine found against the company on both counts.

### Watching our Coal and Iron.

According to the Boston News Bureau, Mr. Charles M. Schwab is very much interested in watching steel trade developments in Canada. When asked as to his opinion of the Cape Breton coal and steel properties he is quoted as replying: "All I can say is that I wished I owned them." The News Bureau inclines to the opinion that tentative plans are under way for the formation of a Canadian corporation to embrace all the iron, steel and coal interests in the Dominion. Speaking of the unlimited ore supplies of the Dominion Coal, Dominion Steel and Lake Superior companies, the News Bureau gets a bit excited and asks:

"What is to prevent the new Canadian coal, iron and steel combination from raising another \$100,000,000 of capital in England and duplicating the Gary plant in the United States?"

### Hon. George Foster on Canada's Naval Policy.

At the banquet tendered to the Hon. George E. Foster, in Winnipeg, on Tuesday night, he took occasion to discuss the Canadian navy question. He said in part:

"As regards the naval programme, one cannot say anything definite until the proposals of the Government are known and the conclusions of the conference disclosed. The general opinion of the West seems to be that unless measures are taken to give efficient and reasonably prompt aid to imperial defence the situation will not be met. The state of affairs in Europe and the general unrest throughout the world, and the situation in Great Britain itself, are all indications of a time of stress and danger for which the Empire should prepare itself."

From this it may be gathered that both parties are practically agreed upon the subject of Imperial defence.

### Bank Robberies.

Bank robberies and post-office robberies are getting altogether too frequent in this province. The total amount of the thefts may not be very great, but the fact that so many of these audacious crimes can be committed and the robbers always get away safely with the money, is likely to give the Province of Quebec a bad reputation. The only remedy is a smart Provincial Police Force, composed of men who have had experience in dealing with this class of crime. It probably would not be difficult to get from New York or Chicago some men who know the actual criminals. It is absurd to depend upon local police talent in such cases. If something is not done the thieves will be encouraged to try their hands in Montreal next.

### Railway Expenditures in the United States.

These are days of extraordinarily large expenditures in the railway world. Take the \$200,000,000 now being expended by the Pennsylvania Railway in the erection of palatial offices in the centre of New York, tunneling under the Hudson River, and other improvements. Now comes the New York Central with a proposed expenditure of \$85,000,000 and the New Haven and Hartford, which has just authorized the issue of \$50,000,000 of new stock. It is sometimes difficult to imagine how the railway companies can earn sufficient to meet the enormous charges for interest and other expenditures.

**Channel Improvements.** The Hon. L. P. Brodeur, Minister of Marine and Fisheries, during the recent trip of inspection of the St. Lawrence channel, made the gratifying announcement that by the close of navigation the channel in Lake St. Peter will be widened to 450 feet. He also stated that next spring a determined effort will be made to tear up the rock bottom at Cap a la Roche. The representatives of the Shipping Federation, the Board of Trade, and the Montreal and Quebec Harbour Commissions who accompanied the Minister on his trip were greatly impressed by the recent improvements in the channel.

**Sir Wilfrid on the British Aristocracy.** In his address to the Women's Canadian Club at the Royal Victoria College, on Wednesday, Sir Wilfrid Laurier paid a high tribute to the much-abused governing classes of England.

He said: "All honour to the aristocracy of England. History does not record a class which has done better service to any state. Happy England, with its nobles of this century; vital with its traditions of the past and the new principles of discussion and legislation, they stand as the vanguard of freedom and liberty."

**Windsor Hotel.** The Windsor Hotel directors will ask the shareholders for permission to increase the capital stock to \$2,000,000. The present capital is \$1,000,000 stock which pays 10 per cent. dividend. There are also \$600,000 4½ per cent. first mortgage bonds outstanding out of a total issue of \$1,100,000—\$500,000 of which were withdrawn and cancelled. The extra \$1,000,000 stock is to be issued from time to time as required.

**Flying Fifty-Four Miles an Hour.** Leon Delagrangé, the French aviator, made a Bleriot monoplane record of fifty-four miles an hour at Doncaster on Tuesday. He travelled a mile and 860 yards in one minute and 47.5 seconds. If the monoplane can accomplish this in its infancy, what will it not do when it grows up?

**British Elections.** The London Times is authority for the statement that when Earl Grey retires, the governor-generalship of Canada will be offered to a member of the British cabinet. This looks as though coming events in England were casting some very dark shadows in cabinet circles.

### Bermondsey Election.

The sweeping victory of Mr. John Dumphreys, the Unionist Candidate in the by-election held in the Bermondsey division of Southwark yesterday, is of great importance and significance. It is not so much that it presages defeat for the Government in the general elections, as that it will probably have a decisive influence in moulding the immediate policy of the House of Lords regarding the acceptance or rejection of government measures including the budget. This in turn will determine the issues upon which the general election is to be fought. Bermondsey is a fairly typical London constituency including as it does large numbers of working men and also of middle-class suburban residents.

**Newfoundland.** The Hon. A. B. Morine, formerly Minister of Finance and Minister of Fisheries of Newfoundland, addressing the Canadian Club at Winnipeg strongly advocated the entrance of the oldest British colony into the British North American confederation. He also expressed the opinion that the desired result could be brought about within a few years. We have long been of the opinion that the annexation of Newfoundland could easily be accomplished if gone about in the right way.

**Another Carnival Threatened.** At a meeting held at the Windsor Hotel, on Tuesday, it was decided to hold another winter carnival with an ice palace attachment this winter. Subscriptions to the amount of \$7,000 were announced, but in view of the last carnival experiences, the cash value of the promises may be subject to considerable discount. We have not changed our opinion that the winter carnival except from the point of view of a very limited class of tradesmen is a business mistake, and an undesirable advertisement for Canada.

**Australian State Debts.** The Australian Government is to hold a plebiscite to decide whether it shall assume the debts of the states of the Commonwealth which amount to £247,974,000 and bear interest to the extent of £8,830,000 per annum. The principle of the plebiscite does not seem to be in strict justice applicable in a case of this kind. A prodigal extravagant majority may not unnaturally be quite willing to share debts *pro rata* with an economical and prudent minority.

**Death of Mr. Arthur H. Langevin.** We regret to have to report the death of Mr. Arthur Langevin, chairman of the Board of City Assessors and one of the oldest and most respected members of the board. Mr. Langevin was a brother of Archbishop Langevin, of St. Boniface, and nephew of Bishop Racicot, of Montreal.

**Cement Merger.** The Union of Canadian Municipalities has asked the Montreal City Council to join in a protest against the Cement Merger, on the ground that it is practically a combination in restraint of trade. The matter was informally discussed yesterday and will be taken up again at a later meeting.

**Mines and Mining.**

EIGHT COBALT MINES shipped ore last week. La Rose led with 513,701 pounds. The aggregate weight of ore was 1,391,887 pounds, or 659.94 tons, as against 743.72 tons for the week ending Oct. 16.

	Week end Oct 23. Ore in lbs.	Year to Date Ore in lbs.
Buffalo.....	53,200	939,978
Chambers-Ferland....	.....	961,010
City of Cobalt.....	.....	1,100,122
Cobalt Central.....	.....	685,256
Coniagus.....	60,900	1,420,925
Crown Reserve.....	124,780	5,111,066
Drummond.....	.....	992,100
Keeley.....	.....	96,000
Kerr Lake.....	120,215	1,885,341
King Edward.....	.....	183,740
La Rose.....	513,701	10,911,583
McKinley.....	.....	1,648,424
Nancy Helen.....	.....	124,700
Nipissing.....	191,800	10,518,418
Nova Scotia.....	.....	480,810
O'Brien.....	128,100	2,348,740
Peterson Lake.....	.....	324,040
Right of Way.....	124,191	2,513,226
Silver Queen.....	.....	685,384
Silver Cliff.....	.....	181,820
Temiskaming.....	.....	2,166,260
T. & H. B.....	.....	1,106,260
Trethewey.....	.....	1,171,260
Wettlaufer.....	.....	50,000
<b>Total for week.....</b>	<b>1,391,827</b>	

THE CONSOLIDATED MINING & SMELTING CO. of British Columbia made the following showing of metals produced for September and the year to date:

MONTH.	YEAR.
Gold, 11,903 oz.....\$245,802	Gold, 33,604 oz.....\$ 690,535
Silver, 134,595 oz..... 69,889	Silver, 581,902 oz.... 300,227
Copper, 575,902 lbs.... 73,818	Copper, 1,460,825 lbs. 188,342
Lead, 3,412,262 lbs.... 95,769	Lead, 10,610,023 lbs. 289,478
<b>Total gross value. \$485,278</b>	<b>Total gross value. \$1,468,582</b>

BRITISH COLUMBIA ore shipments for last week were as follows in tons:

	Week.	Year to Date.
Boundary.....	43,756	1,165,015
Hosland.....	4,186	188,376
Slocum-Kootenay.....	3,169	35,936

THE SUPERIOR COURT recently dismissed the petition of Mr. A. G. Fowler Ross, *et al.*, for a writ of mandamus against the Crown Reserve Company, to compel its directors to declare dividends on the 231,143 shares of stock held by the directors for the benefit of the company under the original scheme of organization.

THE RIGHT OF WAY MINES, LIMITED, have issued a circular to the shareholders requesting them to forward certificates endorsed in blank to the Secretary, Mr. E. A. Larmonth, 48 Elgin Street, Ottawa, to receive in exchange certificates in the now company for the number of shares to which they are entitled under the terms of reorganization.

THE CAPITALIZATION of the little Nipissing Silver Cobalt Mining Company will now be \$1,500,000. Of the 500,000 shares newly authorized 250,000 will be issued immediately at 20c. per share.

THE REFINERY of the Consolidated Company at Trail, B.C., has been enlarged and will shortly be ready to treat 130 tons a day.

SILVER was 50½ cents in New York yesterday.

**Insurance Items.**

THE DEPOSIT GUARANTEE LAW, of Nebraska, has been declared void by the United Circuit Court, on the grounds that the act not only attempts to exclude individuals from engaging in the banking business, unless they do so through the agency of a corporation, but also attempts to impose upon them, as a condition to their engaging in the business even in that form, a duty to make good the obligations of all other bankers in the state to their depositors. "We are of opinion that this cannot be done consistently with the fourteenth amendment to the National Constitution, or with the State Constitution, and that the act is therefore void," ruled the court.

PRESIDENT MACHUM, of the Life Underwriters' Association of Canada has issued a stirring letter to the local associations in which he says:

"The association has as yet only touched the fringe of its opportunities. We are just beginning to realize its power for good. Its usefulness must and will increase as the field men become more fully seized of what is being brought about for their advantage."

THE GAZETTE draws attention to the fact that last year in the great city of London the fire brigade answered 5,828 calls, while in Montreal in the same period the brigade was called for 1,689. And the population of London is twenty times as large as that of Montreal. Of course, climatic and other conditions differ greatly in the two countries, but not enough to account for so vast a disparity in rate of fire losses.

AT A MEETING of the French Fire Brigades' Federation held at Caen recently, Mr. Edwin O. Sachs read a paper on the working of the British Fire Prevention Committee in England and the safeguards which have been adopted at its suggestion. After some discussion it was unanimously decided that a special commission should be formed with a view to organizing a similar committee in France in connection with the French Federation.

VANCOUVER hopes for substantial reduction in fire insurance rates in its business section at the beginning of 1910. For some time past experts have been engaged in re-rating all the risks in the districts, and it is hoped that by the end of the year the city will have made the improvements in water system and fire brigade outlined by the underwriters.

THE EQUITY, the Independent and the Metropolitan fire insurance companies are henceforth to be practically under one management with Mr. Wm. Greenwood Brown in charge.

INSURANCE OF SCHOOL PROPRIETORS against loss arising from epidemic, illness or fire, is the latest form of "profit insurance" provided in Britain.

THE HILLIARD HOTEL and town Opera House at Kenora, Ont., were burned this week, with loss in the neighbourhood of \$30,000.

THE G.T.R. STATION at Palmerston, Ont., was burned this week—loss being in the neighbourhood of \$10,000.

A GASOLINE TANK at Parker's Dye Works, Toronto, injured several employees yesterday, one fatally.

**LEADING LIFE INSURANCE CASES.****Agent Exceeded Authority—Company not Liable—An Echo of Mutual Reserve Life Association.**

A number of important judicial rulings—both Canadian and British—are summarized in the detailed annual report of the Superintendent of Insurance, recently issued. Mention has already been made by THE CHRONICLE of the decision of the Quebec Court of Review, regarding limitations to company liability for acts of an agent who exceeds his authority. The decision, however, is of sufficient importance to be given in some fulness.

**Quebec Court of Review Decision.**

In review of a judgment of the Superior Court, Montreal, Curran, J. (rendered the 26th September, 1907, 4 E. L. R. 60), the Court of Review decision was as follows:

Action was taken by plaintiffs in warranty to indemnify them for whatever they might be called upon to pay by reason of the action of the principal plaintiff. Plaintiffs in warranty insured themselves with the defendant in warranty, at the solicitation of one of the latter's agents, and gave the agent a note to his order in payment of the first premium. The agent illegally transferred the note to plaintiff, who, when it became due, sued defendants. In calling upon defendant in warranty, the plaintiffs in warranty alleged that the custom in Montreal is for agents of insurance companies to collect the first premium, and the company knew the agent had been soliciting the insurance and the company gave the agent instruction to collect the first premium on the signing of the application. The plea was a denial of the agent's authority to collect the first premium, especially when no policy was issued, as in this case; further, the note was signed by plaintiffs in warranty at their own risk; finally, a denial of any custom in Montreal whereby agents received the first premium, which custom, even if it did exist, could have no force in the present case since no policy was ever issued.

The Superior Court dismissed the action in warranty under the well established doctrine that the authority of a general agent is restricted to the range of his employment and to the acts and representations which a prudent and ordinarily sagacious and experienced person might expect him to do or to be authorized to make in respect to the particular business entrusted to him, and that this rule applies *a fortiori* to sub-agents, and the court cited *Manufacturers Accident Insurance Company v. Pudsey*, 27 S. C. R. 379. The court further found that Daoust, one of the plaintiffs in warranty, is an experienced person, having been engaged in the insurance business as a sub-agent and that he must have known that when he gave said promissory note to the agent, payable to the agent's order, regardless of the company defendant in warranty, without any qualification of said agent as agent or otherwise of said defendant in warranty, he was acting in a grossly imprudent manner, and gave the note at his own risk and that the company was in no way bound thereby.

The court also found that as sub-agent of the company, said agent had no authority to take a promissory note, made payable to his own order,

in anticipation, as payment of the first premium on a policy of insurance not yet issued and on a simple application for the issuance of such policy. The majority of the Court of Review (Bruneau, J., dissenting), was of the opinion that the judgment of the Superior Court, for the reasons therein stated, was right and confirmed it, with costs in both courts.

(November 14, 1908—Quebec Court of Review—*Beaudoin v. Charruan—Charruan v. Federal Life Assurance Company*).

**Winding-up of Mutual Reserve Life.**

In the winding-up of the defunct Mutual Reserve Life's affairs in Canada, the liquidator has had for guidance the following decision regarding the rights of policyholders and beneficiaries in the distribution of deposits and trusts assets. Some time after the order for winding-up had been given under the Dominion Winding-Up Act, a question arose in the Ontario courts as to whether payment should be made, under policies issued by the company, to the assured or to the beneficiaries.

Judgment was rendered to the effect that the intention of the Insurance Act is to provide funds to meet the claims of persons who were resident in Canada at the time the contract with the company was made, and that, both under that Act and the Winding-up Act, the provisions for the distribution of the fund are directed entirely to questions arising as between the company and the assured and between the Canadian policyholders themselves; there is no interference with rights which may have been acquired by third persons against policyholders; and the liquidator is bound to take notice of assignments of the policies in respect of which he is making a distribution of the fund, and also of declarations in favour of preferred beneficiaries.

Under the Ontario Insurance Act, the assured may make changes in the members of the class of preferred beneficiaries who are to take; the right of any beneficiary is not absolute until he shall have survived the assured; and the mere accident that moneys become payable in respect of the policy in the lifetime of the assured, while it does not impair, does not accelerate, the rights of the beneficiaries.

In this case the moneys payable in respect of a policy were ordered to be paid into court, there to be subject to control of the assured as of a trust fund created under section 150 of the Ontario Insurance Act; and, subject thereto, to be paid out, on the death of the assured, to the named beneficiaries then surviving.

(May 1, 1909—Sir Glenholme Falconbridge—*Re Mutual Reserve Life Association—Wellington's Claim*—18 Ontario Law Reports, p. 411.)

CANADIAN COINAGE was discussed recently by the Toronto City Council, and a resolution was passed to present "a respectful memorial to the Dominion Government praying for the issue of an addition of Canadian coinage, to consist of gold pieces of \$20, \$10 and \$5; and further, that for the general convenience of the public, the government be asked to consider the advisability of issuing a larger 5-cent piece and a smaller one-cent piece than those at present in circulation."



**Financial and General Items**

REPRESENTATIVES OF SHIPPING INTERESTS of Montreal, Quebec and St. John, N.B., this week urged upon the Government a proposition for the construction of dry docks at Levis and St. John capable of accommodating the largest merchant ships and war vessels in commission. The deputation asked the Government to give an annual subsidy of 4 per cent. for fifty years on docks at Levis costing \$3,500,000 and on one at St. John costing \$2,500,000.

THE ALLAN LINE has signed with the Government the contract for the new steamship service between Canada and France; for one year, beginning next spring. A minimum of 15 return voyages is called for at \$5,555 each, the speed to average 10 knots. Additional speed up to 12 knots calls for \$555 extra per knot.

AN ISSUE OF \$3,150,000 of the 7 per cent. preferred stock of the Canadian Car & Foundry Company will be made in London on November 4, through Messrs. Fielding, Son & Macleod. The merger's total capital is to be \$3,500,000 of six per cent. bonds; \$5,000,000 of seven per cent. preferred stock; \$3,000,000 of common stock.

THE BRITISH COLUMBIA PACKERS' ASSOCIATION has declared a dividend of 10½ per cent. on the preferred stock, payable November 20. This payment reduces arrears of dividends on the preferred by half, leaving only 10½ per cent. to be paid, and it is hoped that this will be cleared off within a few months.

THE WRECK of the Donaldson liner Hestia in the Bay of Fundy, with the loss of thirty-five lives is the worst marine disaster that has happened in Canadian waters for some years. Out of forty-one people on board, only six were saved; the catastrophe was all but complete.

CARRIAGE FACTORIES, LIMITED, are offering for public subscription \$500,000 of 7 per cent. cumulative preferred stock as previously announced. The stock will carry with it a bonus equal to 25 per cent. of the common stock.

WINNIPEG WHEAT PRICES yesterday compared as follows with one week and two weeks ago:

	Oct.	Dec.	May
Oct. 28.....	98½	94½	99½
Oct. 21.....	96½	94	99
Oct. 14.....	99½	96½	1.01½

A SUBSIDY OF \$250,000 A YEAR is asked by the Imperial Export Company for a Canadian line of steamers to ply from Atlantic ports to Australia. The plan has the endorsement of the Canadian Manufacturers' Association.

C.P.R. GROSS EARNINGS for September were \$8,323,178 with \$3,431,889 net; the net gain over September, 1908, is \$1,317,281. For the three months July-September the net gain is \$1,907,738.

THE BANK OF MONTREAL has declared its quarterly dividend of 2½ per cent., payable December 1, to shareholders of November 15.

THE BANK OF COMMERCE has declared the usual quarterly dividend at the rate of 8 per cent. per annum, payable 1st December.

THE CONSUMERS GAS COMPANY, of Toronto, in its 61st annual report, shows gross earnings of \$1,737,765 for the year ending September 30, 1909, with net earnings of \$604,084. Adding to this the special surplus account of \$76,835 and interest receipts of \$3,290, there was a sum of \$684,209 to be dealt with as follows:

Dividends .....	\$342,166 77
Interest .....	11,562 62
Plant and buildings renewal fund (5 per cent. on value of plant and buildings in use) .....	308,548 14
Carried to special surplus account .....	21,931 25
	<hr/> \$684,208 78

After fifty years of able service in the company's employ, Mr. W. H. Pearson retires from the general management, being succeeded by Mr. Arthur Hewitt.

AT THE MEETING of the creditors of the firm of Wyatt & Co., of Toronto, this week, Mr. G. T. Clarkson, the assignee, announced that Mr. Percy Maule, the surviving partner of the firm, proposed making an offer under which preferred creditors would receive sixty-two and a half to sixty-five per cent. and ordinary creditors about twelve and a half per cent. The liabilities are about \$125,000, and the assets are in the neighborhood of \$60,000.

MR. FRANK BLACKADAR, of the Dominion Securities Corporation, Toronto, made a flying visit to Montreal this week. He states that a fair demand for municipal debentures continues, and that indications point this fall to a strong market in the better class of unlisted securities.

SOME \$800,000 MORE GOLD was shipped from New York to Canada yesterday.

**NOVEMBER DIVIDENDS.**

Among November Dividends payable in Canada are the following:

STOCKS.	RATE %	PERIOD.
Montreal Street.....	2½	Quarter
Rio de Janeiro.....	1	Quarter
Luke of Woods.....	\$10	Bonus, year
Imperial Bank.....	2½	Half-year
Nationale Bank.....	1½	Half-year
Standard Bank.....	3	Half-year
BONDS.		
Dominion Coal.....	2½	Half-year
Montreal Street.....	2½	Half year
Penman's.....	2½	Half-year
Porto Rico.....	2½	Half-year
St. John Rly.....	2	Half-year

**WANTED:—Gentleman aged 27 with 10 years experience of Fire Office work in all departments, seeks position with good Fire Office or Broker's Office. Capable of taking charge of Office. Excellent references.**

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HEAD OFFICE - - MONTREAL

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## THERE ARE 134 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deeronto Eglington Fenelon Falls Port William Goderich Guelph Hamilton Holstein King City Kingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Warsaw Waterford	<b>QUEBEC</b> Buckingham Cochabire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA—Cont</b> Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Raymond, Alta. Fortage la Prairie, Man. Regina, Sask.	<b>NW. PROVS.—Cont</b> Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 bra) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Sumnerland Tasconover (2 Branches) Vernon Victoria
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**IN NEWFOUNDLAND**  
St. John's—Bank of Montreal.  
Birchy Cove (Bay of Islands)—Bank of Montreal.

**IN GREAT BRITAIN**  
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# The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,433,333

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## AGENCIES IN THE UNITED STATES.

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 SAN FRANCISCO 130 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.  
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches

**Stock Exchange Notes**

Thursday, 28th October, 1909.

After a week of comparatively dull trading, in which Dominion Iron Common and Montreal Power were the only really active stocks, the market closed at a general recovery from the low point, but shows an allround decline from last week's level, prices being off from a fraction to in some cases almost four points. Montreal Street figured more prominently than for some time past and on sales of some 1,181 shares so'd down to 204, recovering to 207, a nett loss of 3 1-2 points. Detroit Railway declined to 64 and Canadian Colored Cotton is 2 1-4 points down, closing with 59 bid. Dominion Iron Common after selling down to 55 1-2, closed with 57 1-8 bid, a loss of 1 1-4 points and 8,861 shares changed hands. Crown Reserve is off another 25 cents and closed 5.35 bid on transactions involving 10,335 shares. The recent decline from the high levels established throughout the list, has not caused any panicky selling, although it is likely that the rapid advance has been checked for the time being. The Bank of England rate remains at five per cent.

Call money in Montreal.....	4½ to 5%
Call money in New York.....	4%
Call money in London.....	4½ to 5%
Bank of England rate.....	5%
Consols.....	82½%
Demand Sterling.....	98½%
Sixty days' sight Sterling.....	81½%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 15-16	3
Berlin.....	4½	5
Vienna.....	3½	4
Amsterdam.....	2 13-16	3
Brussels.....	3½	3½

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

Security.	Sales.	Closing bid. Oct. 21st.	Closing bid. to-day.	Net change
Canadian Pacific.....	1,010	183½	183½	+
"Soo" Common.....	108	136½	136½	—
Detroit United.....	835	67½	64	— 3½
Halifax Tram.....	29	116½	116½	—
Illinois Preferred.....	640	92½	92	— ½
Montreal Street.....	1,181	210½ XD	207 XD	— 3½
Quebec Railway.....	510	66	64 XD	— 2
Toledo Railway.....	..	..	..	—
Toronto Railway.....	1,026	123½	122½	— ½
Twin City.....	835	107½ XD	107 XD	— ½
Richelieu & Ontario.....	955	85½	86½	+ 1½
Can. Con. Rubber Com.....	455	100½	98	— 2½
Can. Con. Rubber Pfd.....	300	120	120	—
Dom. Coal Com.....	935	91½	90	— 1½
Dom. Iron Common.....	8,861	58½	57½	— 1½
Dom. Iron Preferred.....	1,122	131½	131½	—
Dom. Iron Bonds.....	\$40,000	95	95½	+ ½
Lake of the Woods Com.....	265	144½	143½	— 1½
Mackay Common.....	51	91½	90	— 1½
Mackay Preferred.....	99	75	74½	— ½
Mexican Power.....	100	..	..	—
Montreal Power.....	5,577	123½	123½	+ ½
Nova Scotia Steel Com.....	385	70	70	—
Ogilvie Com.....	350	138½	..	—
Rio Light and Power.....	27	..	..	—
Shawinigan.....	..	..	92 XD	—
Can. Colored Cotton.....	300	61½	59	— 2½
Can. Convertors.....	..	44	43½	— ½
Dom. Textile Com.....	1,128	76½	74½	— 2
Dom. Textile Preferred.....	200	106½	106	— ½
Montreal Cotton.....	193	130	129	— 1
Pennams Common.....	476	57½	56½	— 1
Crown Reserve.....	10,335	5.60	5.35	— 25
Nipissing.....	100	..	..	—

MONTREAL BANK CLEARINGS for week ending October 28th, 1909, were \$36,288,073. For the corresponding weeks of 1908 and 1907 they were \$29,992,707 and \$29,376,111 respectively.

TORONTO CLEARINGS for week ending October 28, 1909, were \$27,041,465. For the corresponding weeks of 1908 and 1907, they were \$25,285,089 and \$20,798,295 respectively.

OTTAWA BANK CLEARINGS for week ending October 28, 1909, were \$3,151,348. For the corresponding weeks of 1908 and 1907 they were \$2,848,785 and \$2,245,547.

**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
Sept. 30.....	\$33,138,124	\$28,184,292	\$29,545,530	\$1,361,238
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	920,606	817,362	902,777	85,415
" 14.....	935,632	840,583	914,860	74,277
" 21.....	944,379	841,160	904,674	63,514

CANADIAN PACIFIC RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Sept. 30.....	\$51,578,000	\$48,791,000	\$57,222,900	\$8,431,000
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	1,497,000	1,599,000	2,175,000	575,000
" 14.....	1,501,000	1,611,000	2,138,000	527,000
" 21.....	1,541,000	1,693,000	2,147,000	454,000

CANADIAN NORTHERN RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Sept. 30.....	\$8,032,600	\$6,082,100	\$6,761,200	\$679,100
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	182,600	246,400	298,200	51,800
" 14.....	208,100	265,300	300,600	33,300
" 21.....	230,700	275,800	328,100	52,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date,	1907.	1908.	1909.	Increase
Oct. 7.....	65,048	56,202	76,529	20,327
" 14.....	63,108	59,138	70,516	11,378

MONTREAL STREET RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Sept. 30.....	\$2,621,126	\$2,680,644	\$2,844,624	\$163,980
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	70,966	69,856	77,028	7,172
" 14.....	69,647	68,918	78,795	9,877
" 21.....	70,871	73,233	75,363	2,130

TORONTO STREET RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Sept. 7.....	\$2,528,163	\$2,629,222	\$2,837,291	\$228,069
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	67,108	67,732	74,823	7,096
" 14.....	65,839	67,882	76,274	8,392
" 21.....	65,151	69,429	73,959	4,530

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date,	1907.	1908.	1909.	Increase
Sept. 30.....	\$4,512,291	\$4,717,421	\$5,124,271	\$406,850
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	119,338	123,959	136,414	12,425
" 14.....	114,249	124,927	129,363	4,436

DETROIT UNITED RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	132,539	..	..	..
" 14.....	132,813	..	..	..

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date,	1907.	1908.	1909.	Increase.
Oct. 7.....	4,807	3,349	5,388	2,639
" 14.....	2,858	3,301	4,001	700
" 21.....	2,878	3,407	3,409	2

HAVANA ELECTRIC RAILWAY CO.				
Year to date,	1908.	1909.	Increase	
Week ending	1908.	1909.	Increase	
Oct. 3.....	34,030	34,293	4,263	
" 10.....	34,518	35,178	960	
" 17.....	33,859	37,769	3,910	
" 24.....	34,656	38,229	3,573	

CANADIAN BANK CLEARINGS for week ending Oct. 21st, 1909, were \$127,763,633. For the corresponding week of 1908 they were \$94,543,608.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £349,000 to £21,973,000. The ratio of reserves to liabilities decreased from to 47.58 p.c. 45.80 p.c.



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

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



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**QUEBEC BRANCH:** C. E. Sword, Resident Secretary, 81 St. Peter St.  
**WINNIPEG BRANCH:** A. W. Blake, District Secretary, 507-8 McGreevey Block.

**THE ACADIA FIRE INSURANCE COMPANY**

ESTABLISHED A.D. 1862.

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  
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**TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.**  
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**T. L. MORRISEY, Manager, - - Montreal**

*The*  
**WESTERN**

**ASSURANCE COMPANY**

*Incorporated in 1851*

ASSETS, : : :	\$3,130,384.82
LIABILITIES, : : :	887,495.86
SECURITY to POLICY-HOLDERS,	2,242,888.96

LOSSES paid since organization of Com-  
 pany . . . . . \$51,014,051.79

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 Vice-Presidents  
 W. B. MEIKLE, Managing Director.  
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**THE MUTUAL LIFE**

Insurance Company of New York

**OLDEST STRONGEST**  
**IN IN THE**  
**AMERICA WORLD**

Largest Margin of Assets in  
 Excess of Legal Liabilities.

No Company more Econom-  
 ically Managed to-day.

No other Company has, by  
 increasing its scale of annual divi-  
 dends four years in succession  
 (1906, 1907, 1908, 1909), reduced  
 premium payments so rapidly.

For terms to producing agents address:

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 34 NASSAU STREET, NEW YORK, N. Y.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, OCTOBER 28th, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices		Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When Dividend payable.
			\$	Per Cent.						
Bank of Montreal	100	100	5.00	10.00	10,000,000	10,000,000	6,000,000	60.00	8	April, October.
Bank of Commerce	100	100	5.00	10.00	3,983,700	3,983,700	4,982,070	125.06	12	March, June, Sept., Dec.
Bank of New Brunswick	100	100	5.00	10.00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Bank of Nova Scotia	100	100	5.00	10.00	1,000,000	566,396	2,500,000	100.00	4	Jan., April, July, October
Bank of St. Lawrence	100	100	5.00	10.00	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Bank of St. John	100	100	5.00	10.00	2,500,000	2,500,000	2,500,000	100.00	8	March, June, Sept., Dec.
Bank of St. James	100	100	5.00	10.00	1,084,900	1,019,539	333,653	32.73	6	March, June, Sept., Dec.
Bank of St. George	100	100	5.00	10.00	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
Bank of St. Charles	100	100	5.00	10.00	1,959,530	1,915,708	1,070,000	52.61	7	Feb., May, August, Nov.
Bank of St. Andrew	100	100	5.00	10.00	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Bank of St. Peter	100	100	5.00	10.00	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Bank of St. Paul	100	100	5.00	10.00	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Bank of St. Mary	100	100	5.00	10.00	14,405,000	14,405,000	12,000,000	83.33	10	March, June, Sept., Dec.
Bank of St. John's	100	100	5.00	10.00	710,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Bank of St. James	100	100	5.00	10.00	2,275,500	2,202,182	50,000	2.27	5	January, July.
Bank of St. George	100	100	5.00	10.00	3,000,000	3,000,000	8,400,000	150.00	12	Jan., April, July, October
Bank of St. Charles	100	100	5.00	10.00	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Bank of St. Andrew	100	100	5.00	10.00	1,000,000	1,000,000	300,000	30.00	5	Jan., April, July, October
Bank of St. Peter	100	100	5.00	10.00	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Bank of St. Paul	100	100	5.00	10.00	4,910,800	4,914,271	8,614,270	114.24	10	Jan., April, July, October
Bank of St. Mary	100	100	5.00	10.00	1,929,350	1,934,165	2,224,465	115.59	12	Feb., May, Aug. November
Bank of St. John's	100	100	5.00	10.00	200,000	200,000	55,000	27.50	5	March, September.
Bank of St. James	100	100	5.00	10.00	504,000	369,910	75,000	9.27	5	Feb., May, August, Nov.
Bank of St. George	100	100	5.00	10.00	876,000	811,830	907,377	24.63	10	March, June, Sept., Dec.
Bank of St. Charles	100	100	5.00	10.00	4,000,000	4,000,000	4,500,000	112.50	5	Jan., April, July, October
Bank of St. Andrew	100	100	5.00	10.00	4,367,500	4,354,311	2,000,000	45.73	7	Jan., April, July, October
Bank of St. Peter	100	100	5.00	10.00	1,500,000	1,500,000	1,000,000	80.00	8	Feb., May, August, Nov.
Bank of St. Paul	100	100	5.00	10.00	3,307,200	3,201,970	1,800,000	56.21	4	March, June, Sept., Dec.
Bank of St. Mary	100	100	5.00	10.00	638,300	505,955			7	
MISCELLANEOUS STOCKS.										
Bell Telephone	147	143	100	5.44	12,500,000	12,500,000			8	Jan., April, July, October
B. C. Packers Assn "A"	89	100	100	7.86	635,000	635,000			7	Cumulative. In arrears
do "B" pref.	89	100	100	7.86	635,000	635,000			7	do "A" 10 p.c.
do Com.	89	100	100		1,511,100	1,511,100				
Can. Colored Cotton Mills Co.	60	59 1/2	100	6.46	2,700,000	2,700,000			4	March, June, Sept., Dec.
Canada General Electric Co.			100		4,700,000	4,700,000			7	Jan., April, July, October
do Pfd.			100		1,452,385	1,452,385			7	April, October.
Canadian Pacific	141 1/2	141 1/2	100	3.80	146,016,000	145,016,000			6 1/2	April, October.
Canadian Converters	45	43 1/2	100		1,733,500	1,733,000				
Detroit Electric St.	64	100	100		12,500,000	12,500,000				
Dominion Coal P.ferred	118	116	100	5.93	3,000,000	3,000,000			7	February, August.
do Common.	89 1/2	89 1/2	100	4.44	15,000,000	15,000,000			4	Jan., April, July, October
Dominion Textile Co. Com.	75	71 1/2	100	6.66	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	106 1/2	106 1/2	100	6.58	1,858,088	1,858,088			7	Jan., April, July, October
Dom. Iron & Steel Com.	67	56 1/2	100		20,000,000	20,000,000				
do Pfd.	132	130 1/2	100	5.30	5,000,000	5,000,000			7	Cum. In arrears 25 p.c.
Daluth S. S. & Atlantic			100		12,000,000	12,000,000				
do Pfd.			100		10,000,000	10,000,000				
Halifax Tramway Co.			100		1,350,000	1,350,000			6	Jan., April, July, October
Havana Electric Ry Com.			100		7,500,000	7,500,000			1	Initial Div.
do Preferred			100		5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd.	9 1/2	9 1/2	100	6.49	5,000,000	4,575,000			6	Jan., April, July, October
Laurentide Paper Com.	130	123 1/2	100	5.38	1,600,000	1,600,000			7	February, August.
do Pfd.	123 1/2	123 1/2	100	5.66	1,200,000	1,200,000			7	Jan., April, July, October
Lake of the Woods Mill Co. Com.	144	143 1/2	100	4.16	2,000,000	2,000,000			6	Apr. Oct. (\$10 B'nus Oct '09)
do Pfd.	127	100	100	5.71	1,500,000	1,500,000			7	March, June, Sept., Dec.
Mackay Companies Com.	90 1/2	90 1/2	100	4.39	43,437,200	43,437,200			4	Jan., April, July, October
do Pfd.	75	74 1/2	100	5.33	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	72	69 1/2	100	5.55	13,585,000	13,585,000			4	Jan., April, July, October
Union St. Paul & S.S.M. Com.	137	130 1/2	100	4.37	30,832,000	16,800,000			6	April, October.
do Pfd.			100		10,416,000	8,400,000			7	April, October.
Montreal Cotton Co.	129	100	100	5.42	3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Hr. & Pwr. Co.	124	124 1/2	100	5.64	17,000,000	17,000,000			7	Feb., May, August, Nov.
Montreal Steel Work. Com.			100		700,000	700,000			7	January, July.
do Pfd.			100		800,000	800,000			7	Jan., April, July, October
Montreal Street Railway	207	206 1/2	100	4.83	9,000,000	9,000,000			10	Feb., May, August, Nov.
Montreal Telegraph			40		2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trac. Co.	30 1/2	30 1/2	100	6.55	7,500,000	7,500,000			2	March, June, Sept., Dec.
North West Land. Com.			5		294,073	294,073				
N Scotia Steel & Coal Co. Com.	71	100	100		5,000,000	4,987,600				
do Pfd.			100		2,000,000	1,030,000			8	Jan., April, July, October
Ogilvie Flour Mills Com.	138	100	100	5.79	2,500,000	2,500,000			8	March, September.
do Pfd.			100		2,000,000	2,000,000			7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	87	86 1/2	100	5.74	3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro.			100		25,000,000	25,000,000			4	
Sao. Paulo			100		9,700,000	9,100,000			10	Jan., April, July, October
Shawinigan Water & Power Co. YD.	95	92	100	4.21	6,500,000	6,500,000			4	Jan., April, July, October
St. John Street Railway			100		800,000	800,000			6	June, December.
Toledo Ry & Light Co.	10	10 1/2	100	5.68	13,875,000	12,000,000			7	Jan., April, July, October
Toronto Street Railway	123 1/2	123	100		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
Tr. City Ry. Co. Com.			100		9,000,000	9,000,000			10	Jan., April, July, October
do Pfd.			63	100	2,600,000	2,600,000			6	Jan., April, July, October
Twin City Rapid Transit Co. YD.	107 1/2	107 1/2	100	4.64	20,100,000	20,100,000			5	Feb., May, August, Nov.
do Preferred.			100		3,000,000	3,000,000			7	Jan., April, July, October
West India Elec.			100		800,000	800,000			5	Jan., April, July, October
Windsor Hotel.	112	100	100	8.92	1,000,000	1,000,000			10	May, November
Winnipeg Electric Railway Co.			100		6,000,000	6,000,000			10	Jan., April, July, October

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	..	95½	5	7,074,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	98½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ....	..	..	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. Lt & Power Co. ....	82½	..	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1st Jan. 1st July.	" "	.....	
Montreal Street Ry. Co. ....	100	..	4½	1,500,000	1st May 1st Nov.	U. R. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922 July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	114	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	..	105½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. ....	..	104	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

**Union Mutual Life Insurance Co.**

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

Apply to

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

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

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FIRE]

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1909

CAPITAL

**\$1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

**AGENCIES THROUGHOUT CANADA.**

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

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

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

## 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**

## SUGARS

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable:

IT WILL PAY

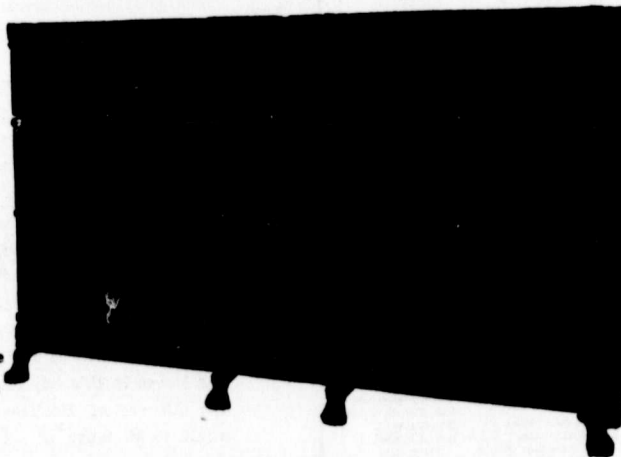
MANUFACTURED BY  
**The Canada Sugar Refining Co., Ltd.**  
**MONTREAL, QUE.**

## CHIPPENDALE EFFECT.

A NEW FEATURE IN

# "MACEY" SECTIONAL BOOKCASES

SOMETHING  
 A  
 LITTLE BETTER,  
 A  
 LITTLE NICER,  
 A  
 LITTLE RICHER  
 than the type of  
 SECTIONAL  
 BOOKCASES  
 which has heretofore  
 been on the market



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS LIMITED,**

General Offices, **WOODSTOCK, ONT.**  
 Wholesale Show-rooms, Toronto and Winnipeg.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

**B. R. WALKER, Esq., C.V.O., LL.D.**, ROBT. KILGOUR, Esq., Vice-Pres.  
 President: HON. LYMAN M. JONES  
**HON. GEO. A. COX**, FRDERIC NICHOLLS, Esq.  
**MATTHEW LEGGAT, Esq.**, HON. W. C. EDWARDS  
**JAMES CRATHKRN, Esq.**, Z. A. LASH, Esq., K.C., LL. D.  
**JOHN HOSKIN, Esq., K.C., LL.D.**, E. R. WOOD, Esq.  
**J. W. FLAVELLE, Esq., LL.D.**, HON. J. M. GIBSON, K.C., LL. D.  
**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**

**London (England) Office: 2 Lombard Street, E.C.**  
**H. V. F. Jones, Manager.**

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

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

**BOARD OF DIRECTORS,**

**WM. MOLSON MACPHERSON**, President. **S. H. EWING**, Vice-President  
**W. M. RAMSAY**, J. P. CLEGGHORN  
**H. MARKLAND MOLSON**, GEO. E. DRUMMOND.  
**CHAS. B. GORDON**

**JAMES ELLIOT**, General Manager

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

**W. H. DRAPEL**, Inspector. **W. W. L. CRIPPMAN**, J. H. CAMPBELL, Asst. Inspectors

**H. A. HARRIES**, Assistant Inspector

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Forest	Simcoe.	Lachine Locks
Camrose	Rankford.	Smiths Falls.	Montreal—
Edmonton	Hamilton.	St. Marys.	St. James Street
Lethbridge	James Street	St. Thomas	St. Catherine St.
<b>BRITISH COLUMBIA</b>	Market Branch.	East End Bch	Market & Ba-
Revelstoke.	Hessell.	Toronto	bor Branch
Vancouver.	Highgate.	Bay St. eet	St. Henri Arch.
Westminster Av.	Iroquois.	Queen St. W.	Maisonneuve-
<b>MANITOBA</b>	Kingville.	Trenton.	Cote des Neiges
Winnipeg.	Kirkton	Wales.	Pierreville
Alvinston.	Lambton Mills	West Toronto	Quebec.
Amherstburg.	London.	Williamsburg.	Richmond
Aylmer.	Meaford.	Woodstock.]	Roberval
Brockville	Merlin	Zurich	St Cesaire
Chesterville	Morrisburg	<b>QUEBEC</b>	sorel
Clinton	Norwich.	Arthabaska.	Ste. Flavie Station
Drumbo	Ottawa	Chicoutimi.	St. Ours.
Dutton	Owen Sound	Drummondville.	Ste. Therèse de
Kaeter.	Port A' hur.	Knowlton.	Bianville
	Ridgetown.	Fraserville and	Victoriaville
		Riviere du Loup	Waterloo

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD**  
 London, England Agents, Paris Bank, limited. New York Agents, Mechanics National Bank.

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

# Merchants' Bank of Canada

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

**Board of Directors**

President, Sir H. Montagu Allen. Vice-President, Jonathan Hodgson, Esq.  
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.  
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. K. W. Blackwell

**E. F. Hebdon**, General Manager.

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

**Inspectors**

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

**Branches and Agencies**

<b>Ontario</b>		
Aston	Hesperer	Ingersoll
Alvinston	Essexville	Kincardine
Athens	Elgin	Kingston
Belleville	Elora	Lancaster
Berlin	Finch	Lansdowne
Bothwell	Fort William	Leamington
Brampton	Galt	Little Current
Chatham	Georgetown	London
Chatsworth	Georgetown	Lucan
Cheesley	Glencoe	Lyndhurst
Creemore	Gore Bay	Markdale
Delta	Granton	Meaford
Hanover	Hamilton	Mildmay
		Mitchell
		Napanee
		Oakville
		Orillia
		Ottawa
		Owen Sound
		Parkdale
		Perth
		Prescott
		Preston
		Renfrew
		Stratford
		St. Eugene
		St. George
		St. Thomas
		Tara
		Thamesville
		Tilbury
		Toronto
		" Parl. St
		Walkerton
		Watford
		Westport
		West Lorne
		Wheatley
		Williamstown
		Windsor
		Yarker

**Quebec**

**Montreal (Head Office)** St. James Street  
 " 1250 St. Catherine Street East  
 " 320 St. Catherine Street West  
 " 1350 St. Lawrence Boulevard,  
 Town of St. Louis

**Manitoba**

Brandon  
 Carberry  
 Gladstone

**Alberta**

Acme (Tapiocot Dayland P.O.)  
 Calgary  
 Camrose  
 Carstairs

**Saskatchewan**

Arcoia  
 Carnduff

**British Columbia**

Nanaimo  
 Vancouver  
 Sidney  
 Victoria

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

# The Bank of Ottawa

**DIVIDEND No. 75.**

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 Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 6th day of December next, the chair to be taken at 3 o'clock p.m.

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

Ottawa, Ont., October 18, 1909.



# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

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

CLARENCE A. BOGERT, - General Manager

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

**A General Banking Business Transacted.**

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

CAPITAL PAID-UP RESERVE FUND  
 \$4,869,000 \$5,569,000

## The Royal Bank of Canada

HEAD OFFICE - MONTREAL

107 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

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

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

## Bank of Nova Scotia INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

83 BRANCHES 83

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

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

# THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto.

Six Offices in Toronto

**BRANCHES IN CANADA**

Alliston Sunderland Melbourne  
 Cannington Thorndale St. Thomas  
 Iderton Belle River Tecumseh  
 London Everett Walkerville  
 Sandwich Lawrence Stn

**MANITOBA**

Winnipeg Lyleton Neepawa Crystal City

**SASKATCHEWAN**

Sintaluta

**BRITISH COLUMBIA**

Fernie

JAMES MASON, General Manager.

# The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

**BRANCHES IN**

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

# IMPERIAL BANK OF CANADA

DIVIDEND No. 77.

Notice is hereby given that a Dividend at the rate of eleven per cent. (11 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after the 1st day of November next.

The Transfer books will be closed from the 16th to the 30th of October, both days inclusive.

By order of the Board,  
 D. R. WILKIE,  
 General Manager.

Toronto, Ont., 15th September, 1909.

# The Sterling Bank

OF CANADA.

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

## If You are Tired of Low Wages

and small opportunities, step into a business in which all your ability will count.



There's money in selling  
**Life Insurance**

Write **NOW** for particulars of an agency contract.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA.**  
Incorporated as a Stock Company by the State of New Jersey.  
**JOHN. F. DRYDEN, President.** Write for Agency  
HOME OFFICE, NEWARK, N. J.

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$3,000,000
ASSETS JANUARY 1, 1909,	12,006,998
LOSSES PAID,	145,000,000

**ROBERT HAMPSON & SON**

General Agents for Canada, MONTREAL.

## FIRE AGENTS' TEXT-BOOK

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

By **J. GRISWOLD.**

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

**THE CHRONICLE, Montreal.**

Price - - - \$2.00

## United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

**GEORGE P REID,** General Manager

## NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

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

## The Royal Trust Co.

107 ST. JAMES ST., MONTREAL  
CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - \$800,000

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL G.C.M.G. PRESIDENT.

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

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
SIR EDWARD CLOUSTON, Bart.	HON. R. MACKAY,	
E. B. GREENSHIELDS	A. MACNIDER	JAMES ROSS
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	
SIR WILLIAM C. VAN HORNE, K.C.M.G.		

**H. ROBERTSON, Manager**

**SAFETY DEPOSIT VAULTS:**

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

## National Trust Co., Limited.

CAPITAL PAID UP - - - \$1,000,000  
RESERVE - - - 550,000

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

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent  
Montreal Board of Directors:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.

**Montreal Offices and Safety Deposit Vaults.**

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

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed,	\$10,706,666
With power to increase to	14,600,000
Paid-up Capital,	1,946,666
Reserve Fund,	1,138,474
Special Reserve Fund	170,333

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

26 St. James Street, Montreal

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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.....	40,340,091.00

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SURPLUS, GOVERNMENT STANDARD - - - - -	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE - - - - -	-119,517,740.89

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