

The Chronicle

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R. WILSON-SMITH, Proprietor

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REDUCTION IN UNEMPLOYMENT. THE "funny column" and the "want ad page" of Toronto newspapers alike indicate improvement in Canadian labour conditions, as compared with a year ago. During the winter of 1907-8 appeals for "Shacktown" relief funds encroached upon the space of the joke editor—who, to keep his hand in, wrote circumstantial directions for obtaining a winter's fuel supply by requisitioning a neighbour's ash barrel and besprinkling its contents with five cents worth of oxalic acid.

But the fun-maker has once more come out into the open. On the editorial page of the Toronto Daily Star he gives:

PUBLIC NOTICE.

To the Unemployed and Lazy in Toronto.

In the course of which announcement he goes on to explain that he has developed a beautifully mild sample of small-pox, and is prepared to supply the infection—for a consideration—to any who want six weeks of solid comfort with all they can eat. This offer, he points out, should be especially appreciated by married men with large families dependent on them and who are constitutionally averse to work. While such would have to go to the Swiss Cottage Hospital, they would find the food good and abundant, and could recruit up and be in fine fettle for dodging work during the coming summer. Though the family would be quarantined, they would be supplied with all the necessities of life, fuel furnished, and rent paid by the municipality, while canvassers and collectors of all kinds would be rigidly excluded from the premises.

FROM JEST TO EARNEST. A YEAR ago, even the most professional of humorists would have hesitated to make light of Toronto unemployment—then, for the most part, involuntary. But recent non-response to snow-shovelling offers, on the part of hundreds of out-of-works, has aroused more than a suspicion as to somewhat general malingering. Not that cases of genuine poverty are not to be found; but the problem is scarcely so acute as awhile ago, either in Toronto or throughout Canada generally. Restrict-

ed immigration, and not a little emigration, has served to relieve matters. Also, to quote the Dominion Labour Gazette for February, "the tendency towards a general increase in industrial and trade activity noted during the previous three months was continued during January, though no pronounced or far-reaching change occurred in any particular branch or locality."

To turn "from jest to earnest." The Toronto Globe points out that a fair indication of industrial conditions is to be found in the "Mechanics Wanted" column of a daily newspaper. During the extreme depression of a year ago, the demand for mechanics fell far below the normal. On March 2, 1908, there were calls for only 26 mechanics in the columns of The Globe. On the same day this year there were exactly double that number, and the 52 men wanted were of almost all trades. The demand for unskilled labour is still sluggish, but with the coming of spring the great works of railway construction to be launched should bring somewhat of sunshine to the laborer as well as to the mechanic.

INDUSTRIAL CONDITIONS IN GREAT BRITAIN.

COMPARED either with Germany or Great Britain—or with the United States—Canada assuredly suffered less from unemployment of workers during 1908. True (as measured by foreign commerce, bank clearings and railroad earnings) trade conditions in Canada showed more contraction than those of Great Britain. But in the Old Land—in fact, in all old lands—there is a large marginal body of population that any industrial recession tends to draw into the "submerged tenth." Then, too, ill-advised strikes added greatly to the ranks of the unemployed. Happily, conditions began to improve towards the year-end, and the Board of Trade Labour Gazette states that employment generally in January was slightly better than in December. The trade unions reporting to the board showed 8.7 per cent. of unemployed as compared with 9.5 per cent. at the end of October, 1908. That conditions are still far from normal, however, is evident from the fact that the percentage at the close of October, 1907, was but 4.2 per cent.

Prices, Wages and Trade. Announcements of wage reductions by other large steel companies throughout the United States are expected to follow the ten per cent. cut (officers' salaries included) made by the Lackawanna Steel Company, of Buffalo—the largest independent concern outside of the Gary plant. It will be remembered that the New England textile manufacturers a year ago took the bull by the horns, and reduced both wages and selling price of their output—with the result that their trade has recovered more nearly to normal than has any other important industry. The joint theory of the steel trust and the labour unions, that arbitrarily maintained prices and wages would aid industrial recovery, has been abandoned by the former—and must now perforce be given up by the latter. Its tendency was to discourage demand for iron and steel products, and to lessen the number of wage-earners. Lower wages to a larger body of employed was the more helpful condition to which the textile companies' method contributed.

Just what effect steel price reductions will now have on the demand for construction material in the United States, is problematic. However, evidence is not wanting that the scaling down of prices has brought some increase in the volume of new orders, especially for fabricated and structural shapes, for steel bars, billets and plates. But until the railroads generally give greater support to the steel mills, business is likely to continue far from brisk. The Pennsylvania Railroad, the Chesapeake and Ohio, the New York Central and the St. Paul Railroad are among those that are now calling for considerable steel for bridge-building and terminal purposes.

Railroad Demand for Material.

Though no material change in steel rail prices is favoured by steel interests, it is said that the independents are nevertheless trying strongly to tempt purchasers with special concessions. But railroad building is not very largely contemplated for the present in the United States, and the call for rails will be but moderate, whatever the price. One important order, however, is announced this week—and one which Canada will help in supplying. The New York Central has arranged to buy 101,000 tons of steel rails for 1900 delivery. This is the most important contract placed with the steel companies since the rate war began. The order includes 20,000 tons already delivered to the railroad. The remaining 81,000 tons will be delivered between now and August 1. The Lackawanna Steel Company gets 51,000 tons of the order, the United States Steel Corporation, 42,600, the Algoma Steel Company of Canada, 5,400, and the Bethlehem

Steel Company, 2,000 tons. The price is not announced.

Asked this week in Montreal, as to the effect of United States changes upon Canadian steel prices, the president of the Dominion Iron & Steel Company replied as follows:

"It will not affect our policy. The fact is, we anticipated this action on the part of the United States Steel Corporation, and made our reductions beforehand. Our reductions were not so sweeping as theirs, but our prices are reasonable and fair."

Mr. Plummer further stated that the company's mills are running full time, and that orders are up to expectations. The thousands of miles of railroad upon which active construction work is to be carried on during 1909, throughout Canada, will do much to keep fairly busy, not only the iron and steel trades, but Canadian industries generally.

Mining and the Mining Institute.

Whether through intent or fortunate coincidence, the preliminary report upon the mineral production of Canada in 1908 has been made public by the Department of Mines, at Ottawa, during the week in which the Canadian Mining Institute is holding at Montreal its eleventh annual session. A detailed table, with comparisons extending over the past decade, will shortly appear in THE CHRONICLE. In the meanwhile, it is of interest to note that the 1908 total value of \$87,323,849 compares with \$38,412,431 in 1898, in which year the Canadian Mining Institute was founded. At its beginning, the association had sixty-five members. Its steady growth—commented upon in this week's address of the president, Dr. W. G. Miller—has brought the membership up to 830.

Speaking of the Dominion's mineral areas, Dr. Miller pointed out that the tendency has been to regard the Maritime Provinces and British Columbia as the areas of wealth in coal, gold and copper, the interior provinces, under the universal fallacy, being considered almost solely agricultural. As a matter of fact, the great formation of pre-Cambrian origin, which constitutes 2,000,000 of the 3,700,000 square miles total area of the country, is not agricultural, and great mineral resources are found there. It is in this formation that Sudbury and Cobalt lie, and there are conditions in this area which are merely a repetition of the formations, of which they are the continuation, lying south of the Canadian boundary. In those sections of Michigan and Minnesota the wealth of the copper deposits has been revealed and development will doubtless duplicate this state of affairs in this country.

Regarding the iron bearing rock in Minnesota, the same conditions repeat themselves in Labrador and to the West of Hudson's Bay.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, MARCH 5, 1909.

THE GENERAL FINANCIAL SITUATION.

Nothing sensational developed during the week in the international money markets. Such changes as occurred in rates of interest are not of great importance. The Bank of England continues its 3 p.c. rate, and continues to gain gold week by week. In the London market the slight hardening in rates noted a week ago has disappeared; and the quotations for the respective maturities are now as follows: Call loans 2 1-4 to 2 1-2; short bills 2 3-8; three months, 2 1-8 to 2 3-16. In all these cases except that of call loans the prices are distinctly under last week's.

At Paris the market has receded again to the 1 p. c. figure established a fortnight ago; the Bank of France remains at 3 p.c. Both market rate and Bank rate in Berlin denote unchanged conditions—the former at 2 1-2, the latter at 3 1-2. A feature of this week has been the marked movement of exchange at the principal markets, including New York, in favour of London. Experts speak of the reason for this as not being apparent, but it is altogether likely that the maintenance of the 3 p.c. rate by the Bank of England and accumulation of surplus capital at the other centres are in some way at the bottom of it.

Rise of sterling exchange at New York took place in spite of remittance of English funds to cover subscriptions to the New York city loan of \$10,000,000. Possibly the European sales of United States stocks induced by the upset in the iron and steel trade have been larger than is currently believed; they would be calculated to cause a considerable demand for sterling exchange.

On this side the ocean there is a marked disposition to believe that the cuts in prices will result very shortly in stimulating trade quite materially; and there are many who think that good crops this coming fall will signalize the return of something like boom times. European investors and speculators seem more disposed to think the depression will be of longer duration. Time alone will de-

side which of these opinions is correct. Much can be argued on either side.

Money rates in New York show no very great change from a week ago. Call loans are 1 3-4 p.c.; 60 days, 2 1/2 to 2 3/4; 90 days, 2 3/4 to 3; and six months, 3 p.c. Last Saturday the associated banks lost about \$5,000,000 in cash—chiefly through the completion of the repayments of Treasury deposits and through moderate-sized shipments of gold to the Argentine Republic; but, as they reduced loans a like amount and deposits \$10,000,000, the reduction in the surplus amounted to but \$2,300,000, leaving that item \$13,345,850.

Nothing of great moment confronts the money market in the immediate future, except the prospective security issues of some of the big corporations. Not all of these will require the provision of altogether new money. Thus in its annual report just made public the Pennsylvania Railroad Co. announces that bond or stock issues will be necessary to retire \$60,000,000 of short term notes maturing in March, 1910, and \$20,000,000 of general mortgage bonds maturing July, 1910. What will obviously happen when a new security issue is made for this \$80,000,000 item is that many holders of the existing obligations will simply exchange them for the newly issued ones. The Pennsylvania balance sheet gives the cash on hand, as at 31st December, as \$56,025,897; and it is referred to as being ample for construction and improvement purposes during the current year.

It is more or less of a certainty that one of the far-reaching effects of the price adjustment now going on in the metal trades will be to cause the railroads and other big users of iron and steel to devise extensive plans of construction and improvement to be carried out during the years immediately ahead. Quite probably little may be heard of these plans for perhaps a year to come; but when they do appear on the boards some large borrowing by way both of bonds and stocks will doubtless be necessary.

In Canada, though no change has occurred in the quoted rates for call loans—they being given as 4 and 4 1/2 p.c. as formerly—it is said that some special loans have been made on bond transactions as low as 3 1/2 p.c. It is rather doubtful if the general rate will go lower, however, for in March and April the banks are commonly met with an expanding demand from their commercial customers for loans. But it is to be remembered that in the past season the banks have not been the only factor in the home money markets. Judging by the figures in the January bank statement the moderate boom in stocks which occurred in that month was financed to quite an extent without extra recourse to chartered bank loans.

In commercial circles the third important settling

day occurred this week, a large amount of paper maturing, on March 4, though the total held by wholesale houses and banks has been below the average at the same date during the past two or three years. This has resulted naturally from reduced volume of business since the United States disturbance of October, 1907, started an already overdue trade contraction. High prices for farm products have helped greatly with remittances from Western and interior towns in connection with March commercial settlements, and on the whole the "fourth" passed satisfactorily and quietly, as had been anticipated.

Though some of the principal barometers—such as bank clearings at Montreal and Toronto, and railroad earnings—are now indicating more favourable trade conditions, it is certain that the activity is still considerably behind that shown two years ago. It is well known that stock market transactions on both the exchanges have been on an extended scale for some weeks back. Toronto clearings too have been swelled materially by the speculation in the Cobalt mining shares—a relatively larger proportion of this having taken place in that market.

It is altogether likely that an increased rate of production at Cobalt, increase of dividends from time to time by the principal mines, and the development of Gowganda, will keep the mining shares more or less active. On the other hand the uncertainty surrounding the iron industry here and in the States may restrict the trading in the general section of the market for a time—thus lessening the prospective demands on the home money markets.

CANADIAN BANKING PROFITS: II.

A week ago THE CHRONICLE dealt with the earning capacity of the various chartered banks of Canada. This week, the disposition of profits is considered. Each institution shows its certain balance of profits brought in. To it is added the ordinary earnings of the year, and premium on new stock issues, if any. The table opposite shows how the total thus arrived at, is disposed of. An examination of it shows that the dividends took up 63 per cent. of the ordinary earnings; another 10 per cent. was appropriated to write down premises; 3 per cent. was applied to write down securities and assets (in addition to the appropriations made before the declarations); 2 per cent. went into contributions to pension funds and the like; and roughly 22 per cent. was taken, along with \$469,075 of premiums on new stock issues, and \$260,545 from the profit and loss balances, and added to the rests.

A marked tendency is now being shown to build up the profit and loss balances as a reinforcement

to the rests. That the former show a diminution this year is due to the transfer of some large round amounts from profit and loss account, where they had been accumulating for some time past, to rest account. The Bank of Montreal and the Canadian Bank of Commerce each added \$1,000,000 to rest, a considerable part being taken in both instances from profit and loss. Considered apart from these two cases, therefore, the profit and loss balances show a very substantial gain.

A gratifying feature of the exhibits is the steady increase from year to year of the amounts appropriated for pensions, etc. In 1903 there were 12 banks reporting appropriations for contributions to one purpose and another—mostly for officers' pension funds—and the aggregate of their appropriations was \$115,377. In 1904, 13 banks reported these appropriations, and the total was \$129,847. In 1906, there were 16 banks, and their contributions were \$189,533. In 1908, two of those—the Ontario and the Sovereign—disappeared from the list, but their places were taken by two new ones, and the total rose to \$231,166. No doubt, the appropriations under this head in 1908 would have been larger, had the year been more favorable in the point of earnings.

Next week, a concluding article will show what the tendency has been in the last few years, in regard to disposing of the profits.

THE MANUFACTURE OF CEMENT.

Recent moves towards the forming of a \$200,000,000 cement "trust" in the Eastern States have aroused public attention to the magnitude which the industry has now assumed in North America. According to the author of the latest and most complete book * dealing with the financial aspects of cement manufacturing, the total Portland cement production of the United States in 1907 was 48,785,390 barrels, valued at \$53,992,551. Ten years earlier the value of the annual output was less than \$4,500,000.

Canadian manufacturers of cement are also drawing closer together, though not in the way of organizing a trust. In Toronto, during this week, the Canadian Cement and Concrete Association has held its first annual convention. It will be remembered that this association was formed about a year ago, with the object of getting together all the interests in Canada engaged in the several branches of the cement and concrete industry, with a view of establishing standard specifications for concrete construction, and also for the purpose of securing a grant from the Dominion Government for the establishment of a Dominion testing laboratory.

*The Portland Cement Industry from a Financial Standpoint: by Edwin C. Eckel—published by Moody's Magazine, New York.

Canadian Banks' Disposition of Profits, 1908.

BANK	Year Ended	Balance Brought In	Years Earnings	Premium New Stock	TOTAL	Dividends Paid	Added to Rest.	Applied to Premises.	Written off, Depreciation, etc.	Donations, Remissions, Bounces, etc.	Balance carried out.	TOTAL
Bank of Montreal.....	October	699,370	1,957,658	.....	2,657,628	1,440,000	1,000,000	.....	.....	.....	217,628	2,657,628
Canadian Bank of Commerce.....	November	675,312	1,627,332	.....	2,303,244	800,000	1,000,000	.....	.....	42,000	161,244	2,303,244
Royal Bank of Canada.....	December	156,909	746,776	.....	903,685	290,000	210,000	.....	.....	25,000	78,685	903,685
Merchants Bank of Canada.....	November	267,400	738,597	.....	1,005,997	480,000	.....	.....	.....	.....	400,997	1,005,997
Imperial Bank of Canada.....	April	42,316	721,175	191,809	1,339,300	535,325	191,809	36,052	100,000	.....	475,914	1,339,300
Dominion Bank.....	April	235,140	641,318	148,274	1,024,732	473,462	148,274	100,000	.....	.....	302,996	1,024,732
Molson Bank.....	September	53,688	(a) 595,803	.....	649,491	337,288	.....	.....	.....	.....	153,684	649,491
Bank of Toronto.....	November	150,708	572,821	.....	723,564	400,000	.....	.....	.....	.....	227,051	723,564
Bank of British North America.....	June	71,164	569,517	.....	640,681	340,666	97,333	.....	.....	.....	171,980	640,681
Bank of Nova Scotia.....	December	25,364	500,217	100	525,681	360,000	.....	.....	.....	.....	55,741	525,681
Traders Bank of Canada.....	December	327,852	429,579	.....	757,431	304,699	.....	.....	.....	.....	190,982	757,431
Bank of Ottawa.....	November	62,212	401,013	24,624	487,849	22,487	100,000	.....	.....	.....	55,262	487,849
Union Bank of Canada.....	November	20,417	381,381	.....	401,864	200,000	150,000	.....	.....	.....	31,723	401,864
Banque d'Hochebays.....	November	100,578	367,111	.....	467,758	240,000	.....	.....	.....	.....	215,305	467,758
Eastern Townships Bank.....	November	217,949	360,309	2,500	580,758	247,161	2,500	.....	.....	.....	301,097	580,758
Bank of Hamilton.....	May	70,844	281,057	.....	351,901	175,000	.....	.....	.....	.....	146,901	351,901
Quebec Bank.....	January	105,529	(b) 186,097	19,280	310,906	134,724	119,280	.....	.....	.....	61,902	310,906
Standard Bank of Canada.....	April	64,060	(c) 274,121	2,575	340,756	125,672	150,000	.....	.....	.....	52,584	340,756
Banque Nationale.....	January	3,339	175,061	.....	181,400	126,000	31,248	.....	.....	.....	3,152	181,400
Union Bank of Halifax.....	December	178,167	34,998	2,261	215,426	86,238	.....	.....	.....	.....	27,404	215,426
Northern Crown.....	December	241,532	135,872	.....	377,404	80,000	.....	.....	.....	.....	129,128	377,404
Metropolitan Bank.....	December	15,495	134,414	46,447	196,386	57,622	66,447	.....	.....	.....	27,177	196,386
Bank of New Brunswick.....	December	46,649	121,268	.....	173,917	50,000	100,000	.....	.....	.....	10,277	173,917
Bank of Nova Scotia.....	December	35,705	98,412	13,683	144,800	51,142	62,705	.....	.....	.....	30,953	144,800
Horne Bank of Canada.....	May	45,433	88,784	.....	134,217	39,968	.....	.....	.....	.....	817	134,217
Western Bank of Canada.....	February	27,023	50,091	12,568	80,212	39,968	.....	.....	.....	.....	27,646	80,212
Stearling Bank of Canada.....	April	11,623	21,025	5,024	48,138	19,344	.....	.....	.....	.....	28,794	48,138
Farmers' Bank.....	December	150	(d) 14,990	.....	15,140	5,015	.....	.....	.....	.....	10,122	15,140
United Empire.....	December	8,522	12,425	.....	20,947	10,000	2,500	.....	.....	.....	8,447	20,947
St. Stephens Bank.....	April	4,522,929	12,817,774	469,075	17,809,778	8,090,616	3,494,684	1,355,718	376,000	231,166	4,261,684	17,809,778

(a) — Molson's profits, less taxes, \$16,843. (b) — Standard profits for 8 months. (c) — National profits, less rebate, \$5,000. (d) — United Empire profits, less taxes, \$813. Northern Crown. — Balance brought in represents combined total of the two banks. Also in the Annual Report the profits are given thus:—including balance of Crown Bank of Canada, Profit and Loss Account, \$130,324. The balance of Crown Profit and Loss Account on 31st December, 1907, was \$95,326. No profits for 1908 have been taken as \$34,995.

Work done by a laboratory of this sort has proved efficacious in the standardizing of municipal building laws governing concrete construction throughout the United States, and it is hoped in the course of a year or two that the Dominion Government may be influenced to bring about such a condition in Canada.

That the growth of the industry in Canada has been notable, is shown by the fact that in 1891 the total amount of Portland cement manufactured in the country was but 2,000 barrels, while in the year 1907, some 2,370,000 barrels constituted the output by concerns having an invested capital of over \$15,000,000. These figures were given by Mr. John Calder, in the course of an address upon The Manufacture of Portland Cement, at a recent meeting of the Insurance Institute of Toronto. As chief inspector of special risks (unsprinklered) for the Canadian Fire Underwriters Association, Mr. Calder is naturally much interested in the growing use of this construction material. His paper gave a succinct account of the various processes of manufacture employed in the twenty-one plants in the Dominion. These plants, he mentioned, are capable of turning out 5,000,000 barrels per annum, while there are several other companies being formed. In this latter connection, Mr. Calder hints at necessary caution, pointing out that unless the undoubtedly increasing demand grows more rapidly than it has, "it would seem to be a matter of the survival of the fittest." The fact that a great future is assured for the industry affords no good reason for over-forming of new companies at present. Commenting upon the United States situation, in this respect, the author of the aforementioned handbook points out that with the growing improvement of the general business situation, attempts will doubtless be made to float a large mass of cement securities. "Judging from experience, some of the enterprises against which these securities are issued will ultimately prove successful and profitable; some, though exploited honestly, will prove to have been mistakenly planned; a third, and not inconsiderable group of projects, will be exploited for the sole purpose of defrauding the investor."

Further, the book points out that competition is now so keen that there is no room for weak plants—for plants that are poorly located or designed, for companies that are dishonestly promoted or carelessly managed. "The manufacture of cement is a legitimate industry, and the methods of mining promoters have no place in it."

MR. M. ALLAIN, Home Office inspector of the Metropolitan Life Insurance Co., New York, has been in charge of the company's branch here, which until recently was under the supervision of Mr. C. Stansfield who now fills a similar position for the company in Chicago.

THE PAST YEAR AND THIS, IN CANADIAN LIFE ASSURANCE.

Pending the preliminary report of the Superintendent of Insurance, THE CHRONICLE'S advance tabulation of life assurance transacted in Canada during 1908, will be studied with interest. It is hoped that when the accompanying table is later published side by side with the government returns, no such material discrepancies will be found as have evoked criticism, in some previous years, as to overstatement of new-business figures supplied to THE CHRONICLE. This year, in order that errors or misunderstandings might be avoided, the attention of the companies was very especially directed to the fact that figures reported should be exactly as called for in the Government returns.

On the basis of this advance showing, it would appear that new business transacted in Canada during 1908 was somewhat greater than during 1907, in the case of nearly all the companies. No important office reports any material falling-off in Canadian business. Foreign business, however, showed somewhat drastic curtailment in some instances—the effect, not alone of greater commercial depression abroad, but also of withdrawal from some fields and of following out well-considered economies in carrying on field work.

Aside from the matter of new business obtained, an important life assurance development of the past year was the marked increase effected in surplus, judging from annual reports thus far published. Of course, this favourable showing arose very largely from the increased market values of the bulk of the companies' securities. But, as contributing to the surplus gain, in more than one instance it would seem as though increased care as to economies of management played a part.

An increase in policy loans was another marked feature of life assurance during 1908—not alone in amount, but proportionately to the total assets of the companies. Judging from reports thus far available, policy loans at the close of December, 1908, made up practically 12 per cent. of the companies' aggregate assets, as against something over 11 per cent. a year earlier, and less than 10 per cent. at the close of 1906. A more detailed discussion of this characteristic "after-panic" phase of the life assurance business will be given in these columns a week hence.

For the year now entered upon, Canada's life assurance outlook appears far from discouraging. Anything of acute trouble in the general business situation has passed; gradual recovery seems well under way, but with little likelihood of the fevered industrial activity which somethings diverts attention from so sober a proposition as a life assurance contract. So that Canadian life companies are now

Life Assurance Business in Canada for 1903 Compared with 1907 and 1906.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Net Amount of Assurance in Force.		
	1906	1907	1908	1906	1907	1908	1906	1907	1908
Canada, Can. bu'rs	\$2,353,413	\$2,340,414	\$2,512,284	\$5,005,298	\$5,053,813	\$5,373,088	\$81,616,762	\$83,639,747	\$85,456,925
do Foreign "	1,064,052	1,193,247	1,234,257	5,206,036	5,437,519	4,501,046	29,399,085	32,154,188	33,562,784
do Total	3,417,465	3,542,661	3,746,541	10,211,334	10,491,332	9,874,134	111,015,847	115,793,935	119,019,709
Canadian Guardian	16,546	13,890	.....	281,300	70,250	.....	534,550	403,770	.....
Confederation, Can. "	1,390,647	1,423,182	1,465,814	4,420,497	3,309,821	4,333,324	41,664,490	43,764,593	44,880,096
do Foreign "	130,651	157,129	212,681	1,406,645	1,184,340	1,757,878	3,147,931	5,871,242	4,555,450
do Total	1,521,298	1,580,311	1,678,495	5,827,142	4,494,161	6,091,202	44,812,421	47,635,835	49,435,546
Continental	153,879	161,342	179,016	1,105,475	554,497	1,167,775	4,689,722	4,946,284	5,355,397
Crown	150,704	160,400	159,609	1,118,361	736,250	913,836	3,890,390	4,185,353	4,672,333
Dominion	213,432	233,083	253,496	1,180,420	857,598	894,686	6,670,082	7,298,070	8,030,858
Excelsior, Ordinary "	298,013	317,765	362,276	2,323,094	2,115,740	2,483,906	9,760,309	10,707,341	12,236,064
do Monthly "	5,148	4,775	.....	19,826	8,438	.....	109,844	108,718	.....
do Total	303,161	322,540	362,276	2,342,920	2,124,178	2,483,906	9,870,153	10,816,059	12,236,064
Federal, Can. "	604,360	625,230	.....	659,502	1,997,713	3,025,092	17,433,074	18,527,618	19,440,132
do Foreign "	.....	.....	14,944	.....	.....	.....	.....	.....	252,768
do Total	.....	.....	14,944	.....	.....	.....	.....	.....	19,692,900
Great West, Can. "	893,327	1,080,912	1,256,121	6,181,880	8,307,957	8,034,637	27,759,460	32,469,188	38,514,926
do Foreign "	5,626	6,668	21,886	166,000	264,044	44,750	166,000	352,044	611,713
do Total	898,953	1,087,580	1,278,007	6,347,880	8,572,001	8,479,387	27,925,460	32,821,232	39,156,639
Home	197,093	193,154	199,789	882,250	670,976	676,300	5,396,100	5,345,394	5,463,258
Imperial Can. "	681,464	725,224	803,278	2,285,241	2,465,117	3,404,600	16,995,130	18,945,739	20,788,383
do Foreign "	36,234	47,886	61,212	241,750	241,900	284,575	782,706	891,508	1,328,704
do Total	717,698	773,110	864,490	2,526,991	2,707,017	3,689,175	17,777,836	19,947,247	22,117,087
London, General	172,434	188,080	204,986	1,968,721	746,400	1,502,300	5,405,215	5,533,086	6,124,375
do Industrial	263,764	285,180	307,126	1,430,576	1,991,335	2,151,972	4,971,199	5,587,117	6,028,575
do Total	436,198	473,260	512,112	3,399,297	2,737,735	3,654,272	10,376,414	11,140,203	12,152,950
Manufacturers Can. "	1,179,736	1,216,104	1,245,245	3,770,692	3,432,611	3,093,530	12,017,377	13,745,497	15,877,500
do Foreign "	667,500	798,333	834,448	8,107,310	7,800,933	7,603,686	46,594,878	50,363,161	54,286,420
do Total	1,847,286	2,014,437	2,119,693	11,314,620	10,603,544	10,697,216	110,293	110,293	1,245,000
Monarch	2,101	10,415	32,808	4,944,701	6,351,382	6,308,318	46,241,083	50,264,223	54,263,622
Mutual of Can., Can. "	1,692,306	1,729,771	1,877,593	56,000	42,000	76,160	325,000	375,000	430,660
do Foreign "	12,276	12,271	16,895	4,960,701	6,393,382	6,384,478	46,566,083	50,639,223	54,693,882
do Total	1,604,582	1,730,042	1,894,488	1,18,500	1,512,892	2,979,082	5,470,105	6,191,881	8,625,569
National	173,595	186,238	308,091	2,661,330	3,353,030	.....	33,448,360	34,809,608	.....
North Am'n., Can. "	1,244,003	1,286,446	.....	637,435	549,898	.....	3,927,349	3,884,288	.....
do Foreign "	165,925	142,991	.....	3,298,765	3,902,925	.....	37,375,709	38,693,896	.....
do Total	1,409,928	1,429,437	.....	4,141,740	776,992	1,456,450	4,948,174	5,459,081	6,073,379
Northern	158,900	178,245	189,081	179,025	755,750	777,675	4,416,072	4,537,076	5,042,577
Royal Victoria	144,472	144,409	149,733	700,748	599,277	756,199	2,056,411	2,516,449	2,671,289
Sovereign	91,729	102,122	104,021	6,857,703	6,947,575	7,955,373	51,968,044	55,628,584	58,844,038
Sun Life Can. "	1,846,994	2,017,598	2,087,743	10,552,351	10,932,218	11,828,298	50,557,972	55,379,127	60,633,703
do Foreign "	2,818,171	2,901,024	3,326,133	17,410,051	17,879,793	19,783,671	102,526,016	111,007,711	119,517,741
do Total	4,665,165	4,918,622	5,413,876	27,962,402	28,812,011	31,767,342	153,083,992	166,386,838	180,051,444
Union, General	36,249	45,528	57,112	870,610	694,933	920,164	1,377,172	1,672,784	1,979,061
do Industrial	201,859	253,654	294,888	7,197,293	7,375,908	8,371,691	8,120,955	9,473,673	11,316,417
do Total	238,118	299,182	356,000	8,067,903	7,980,841	9,297,855	9,498,127	11,146,457	13,295,478
Total Canadian bus...	14,066,182	14,925,561	.....	62,171,353	61,802,116	.....	419,630,497	449,188,807	.....

BRITISH COMPANIES

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Net Amount of Assurance in Force.		
	1906	1907	1908	1906	1907	1908	1906	1907	1908
Pelican & Brit. Empire	\$202,912	\$203,809	.....	\$486,500	\$331,890	.....	\$5,924,155	\$6,183,819	.....
London & Lancashire	374,050	341,132	379,692	1,363,518	828,425	1,250,000	10,803,878	11,171,074	11,403,425
Standard	864,986	832,624	809,727	2,122,745	1,846,345	1,434,682	23,534,819	23,610,548	22,971,429
Royal	54,390	64,143	87,882	363,463	427,500	672,800	1,667,653	2,020,010	2,424,805
Star Life	16,155	15,391	.....	37,700	13,000	.....	429,867	373,619	.....
Totals	1,512,493	1,497,039	.....	4,373,926	3,450,160	.....	42,360,402	43,359,170	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Net Amount of Assurance in Force.		
	1906	1907	1908	1906	1907	1908	1906	1907	1908
Ætna	\$658,190	\$649,096	\$666,233	\$1,498,104	\$1,837,943	\$1,896,933	\$17,680,009	\$18,347,436	\$18,862,235
Equitable	752,085	722,040	725,024	1,287,750	675,250	1,125,300	21,435,308	20,371,328	19,627,044
Metropolitan Gen'l. }	497,094	584,928	676,105	4,105,467	5,189,887	5,456,267	12,000,020	14,892,971	17,416,846
do Ind'l. }	1,033,320	1,147,003	1,229,918	11,229,109	11,030,992	11,367,279	30,355,748	33,214,513	35,241,165
Mutual of N.Y.	1,056,551	1,014,173	1,272,214	4,905,935	3,910,005	.....	29,984,715	28,745,757	28,675,635
New York	1,619,156	1,642,644	.....	840,940	69,500	.....	47,238,094	47,238,860	.....
Provident Savings	154,141	130,627	.....	88,054	1,335	.....	4,497,270	3,679,235	.....
State	49,687	39,310	.....	1,293,963	1,027,482	936,915	3,701,424	10,189,823	10,607,478
Travelers	350,488	353,974	400,344	886,100	291,302	370,250	7,473,772	7,126,345	7,064,304
Union Mutual	245,367	224,752	227,714	61,000	56,715	.....	1,654,520	1,581,165	.....
United States	55,392	51,915	.....	.....	.....	.....	.....	.....	.....
Totals	6,471,471	6,560,462	.....	27,906,824	25,016,900	.....	183,643,080	186,421,215	.....

addressing themselves to a constituency just sufficiently "chastened by adversity" to make it more amenable to reason, perhaps, in the important matter of absolute provision for family dependants or for old age.

THE CANADA LIFE ASSURANCE COMPANY.

This much of good, at least, has resulted from even ill-directed agitations for insurance reform:—the public has awakened to the fact that it is more important to consider what a company is doing for its policyholders, than how quickly it is increasing its new business. The day, it is to be hoped, is nearly past when the volume of business written is taken as the sole criterion of a company's success. Not that steady additions to assurances in force are not desirable; but such when obtained at too great cost are a source of weakness rather than strength.

The steering of a well-directed middle course would seem to have been the aim of the management of the Dominion's oldest life company during 1908. While paid-for new business in Canada—despite unsettled business conditions—exceeded that of the previous year, greater emphasis was placed upon other phases of the year's progress in the report signed by the president, Hon. George A. Cox. While the company issued new policies at home and abroad amounting to about \$11,250,000, the outstanding features of the directors' report are: the reduction in expenses by over 2 per cent., the lowered rate of mortality, and the increased rate of interest earned. In fact, the most important results of the year for the company are summed up in this extract from the report itself:

"The three most important factors in life insurance management are careful selection of lives, prudent investment of the funds, and wise supervision of expenses. The three outstanding features of the report for the year have been a decrease in the rate of expense, a decrease in the rate of mortality, and an increase in the rate of interest, all combining to bring about a very gratifying gain in surplus."

During the year the ledger assets of the company increased by \$2,410,193.66—exclusive of the appreciation in market values. The total assets now stand at \$36,713,115.24. After providing for reserves (upon the company's stringent valuation basis) on more than \$120,000,000 of assurances, and for all outstanding claims, miscellaneous liabilities and capital stock, the balance sheet shows a surplus over all liabilities of \$2,127,630.27, which, of course, includes the unallotted profits on policies that will be distributed to policyholders from time to time.

The company's steady growth, during ten-year periods, is strikingly shown by the following figures:

Year.	Income.	Assets	Business in Force.
1878.....	\$ 698,482	\$ 3,348,702	\$ 18,603,975
1888.....	1,691,379	8,954,064	43,975,251
1898.....	3,005,298	20,038,817	75,234,240
1908.....	5,376,042	36,713,115	120,629,360

Some time since, THE CHRONICLE took occasion to deprecate the tendency of certain companies to put too many eggs in one investment basket—pointing out the dangers inherent in such a course. The management of the Canada Life is alive to the desirability of careful distribution of funds. The announcement is made that during the recent depression, the company took advantage of the low prices of securities having long terms to run, to invest largely in them. This should increase its interest earnings for many years to come, and in that way give the company a permanent advantage over those companies which have invested an undue proportion of their funds in short-termed mortgages, which—while showing a large amount of interest income for a few years—do not tend to the permanence in interest earnings necessary to any life company's best progress.

LAW UNION & CROWN INSURANCE COMPANY.

Among the first of the British companies to publish its annual statement is the Law Union & Crown. Certainly, the directors' report is not such as to prompt any hesitation in presentation to the public. As usual, terse and direct, the report gives evidence of energy and ability on the part of General Manager Alexander Mackay, and those associated with him in the conducting of the company's highly successful business.

The fire business of the company, after deduction of reinsurances, amounted to \$1,203,747. Net losses by fire amounted to \$467,413, or 38.83 per cent. of the net premium income. Expenses of every description were \$435,988, being at the rate of 36.22 per cent. of the net premium income. This left a profit balance on the year's fire business of \$300,345, which has been carried to the profit and loss account.

The sum of \$362,575 was brought forward in the profit and loss account from 1907. To this amount there have been added \$300,345 from the fire account, \$18,004 from the accident account, \$29,205 from the employers' liability account, \$157,182 from interest—making, with \$232 of share transfer fees, a total of \$868,185. From this total there were paid out: \$243,750 for dividends to shareholders, \$95,345 for interest on debenture capital, and \$175,000 to fire account as an addition to reserve—leaving \$354,088 to be carried forward.

The strong standing of the company—indicated in part by the growth of its total funds to \$29,854,745—ensures a continuance of the favour with which it is regarded at home and abroad. In Canada, under the able management of Mr. J. E. E. Dickson, the company's branch conducts an important and expanding business.

Fire Insurance Business in Canada for the Year 1908.

With Comparative Results from 1901 to 1907.—(This Table is specially prepared by the Chronicle).

COMPANIES	Per cent. of Losses incurred to Premiums						BUSINESS OF 1907			BUSINESS OF 1908		
	1901	1902	1903	1904 & 1905 (combined)	1906	1907	Net Cash received for Premiums.	Net Losses incurred.	Net Cash received for Premiums.	Net Losses incurred.	P. C. Losses incurred to Premiums.	
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$		
Canadian—												
Acadia.....				25.4	28.9	33.8	85,324	28,947	90,785	35,079	38.64	
Anglo-American.....	48.19	47.3	61.2	83.5	55.1	66.4	266,824	177,171	289,321	231,610	80.05	
British America.....	57.89	39.6	50.9	76.9	53.9	48.9	576,277	282,282	471,838	322,839	68.42	
Canadian.....	50.28	36.4	57.2	56.4	43.8	37.2	248,726	92,568	303,663	198,039	63.22	
Central Canada Mfgs.....						93.2	3,852	3,591	28,582	16,260	56.90	
Dominion.....						34.8	79,698	27,719				
Eastern Canada Mfgs.....						93.2	3,852	3,591	28,582	16,260	56.90	
Equity.....	42.41	43.2	63.8	71.4	47.0	61.8	208,423	128,783	262,221	229,196	87.40	
London Mutual.....	54.88	47.7	55.7	68.7	63.2	60.0	382,799	229,661	573,700	386,921	67.44	
Manitoba.....				36.9	49.3	52.4	150,164	7,764	167,838	89,877	53.55	
Mercantile.....	47.85	38.8	44.3	74.0	23.4	31.3	158,699	49,740	260,794	217,525	83.41	
Montreal-Canada.....				60.0	65.8	71.7	267,106	191,608	260,794	217,525	83.41	
Nova Scotia.....				29.0	26.0	35.5	51,129	18,143	91,835	23,535	25.63	
Ontario.....						39.0	245,354	95,735	240,679	160,770	66.80	
Ottawa.....	66.42	49.2	64.6	88.3	49.2	242.0	*3,866	93,564	67,964	27,584	40.54	
Quebec.....	73.15	38.8	38.1	78.7	55.3	26.6	149,138	39,633	161,784	46,985	29.04	
Richmond and Drummond.....					15.3	43.7	92,539	40,395	145,799	103,780	71.18	
Himonski.....						56.9	214,941	122,320				
Sovereign.....						3.7	73,801	34,394				
Western.....	66.66	41.3	44.5	74.4	61.2	56.0	421,823	236,136	458,809	320,373	69.83	
Totals Average.....	58.22	42.5	53.2	71.7	52.7	53.6	3,684,335	1,974,525				
British—												
Alliance.....	177.34	15.1	55.5	162.6	35.9	64.1	130,805	83,893	134,173	78,362	58.40	
Atlas.....	60.43	47.9	49.5	94.1	48.6	52.6	430,960	226,506	414,995	276,976	66.74	
Caledonian.....	90.00	42.5	46.9	85.7	43.0	52.1	169,624	315,974	250,093	79.15		
Commercial Union.....	72.36	33.4	55.9	727	37.8	46.6	602,267	282,653	660,352	254,386	38.52	
Guardian.....	82.78	45.3	56.7	67.0	45.8	54.6	692,932	378,135	724,637	460,468	63.54	
Law Union & Crown.....	63.07	28.5	65.1	61.0	42.2	50.3	143,074	71,951	133,309	79,178	59.39	
Liverpool & London & Globe.....	87.20	46.4	39.5	61.6	49.4	66.2	1,210,725	801,794	1,388,005	821,014	59.12	
London & Lancashire.....	55.30	45.3	47.4	88.5	38.3	38.2	414,613	158,436	454,167	288,263	63.47	
London Assurance.....	91.36	36.4	59.7	78.7	34.3	52.7	140,744	74,229	149,861	79,561	53.09	
North British.....	72.39	37.1	59.4	77.1	48.6	60.4	736,174	444,642	793,670	431,611	54.38	
Northern.....	71.97	30.9	66.0	86.6	43.7	62.9	572,650	360,275	562,865	391,503	69.56	
Norwich Union.....	74.31	44.1	52.9	68.7	45.0	45.7	575,862	263,061	563,962	359,754	63.79	
Phoenix of London.....	66.32	34.4	46.6	53.8	45.4	50.3	858,884	431,872	1,012,211	568,098	56.12	
Royal.....	56.76	42.3	49.1	79.9	53.3	63.0	1,225,488	772,569	1,302,738	666,737	51.18	
Scottish U. & N.....	65.11	66.8	45.6	108.1	30.6	36.3	264,161	95,923	260,377	173,743	66.73	
Sun.....	65.89	46.4	61.1	80.4	47.5	58.2	378,767	220,410	392,924	202,924	51.64	
Union.....	83.87	32.1	36.8	64.0	64.1	56.3	461,509	259,774	307,316	159,951	52.05	
Yorkshire.....						45.8	137,523	62,939	186,089	70,992	38.15	
Totals—Average.....	74.15	41.7	51.0	76.2	46.6	55.5	9,302,906	5,158,686	9,758,225	5,613,634	57.52	
American—												
Aetna.....	75.38	45.5	53.1	71.6	32.3	37.8	239,572	90,581	233,291	84,458	36.20	
Connecticut.....	80.68	33.9	73.6	78.0	31.9	49.7	146,355	72,705	126,325	87,786	69.49	
German American.....						47.7	173,898	83,018	198,682	131,174	66.69	
Hartford.....	63.66	33.2	40.8	58.2	42.9	47.1	655,610	308,839	636,686	334,192	52.49	
Home.....						62.2	354,095	220,297	344,186	190,334	55.30	
Insurance Co. of N. America.....	68.66	37.6	40.0	73.6	42.7	47.0	342,356	161,057	339,806	217,069	63.88	
Lumber Insurance Co. of N. Y.....						111.6	60,772	15,153	82,740	54,276	65.60	
Phoenix of Brooklyn.....	65.62	33.0	38.7	65.7	32.4	61.2	312,426	191,227	329,541	172,302	52.29	
Phoenix of Hartford.....	64.88	33.3	47.9	64.8	31.5	39.4	183,792	72,461	180,193	84,448	46.86	
Queen of America.....	56.97	47.5	52.3	69.8	49.2	56.7	593,834	336,804	642,699	393,085	61.16	
Rochester-German.....						29.1	64,853	56,280	68,887	37,703	54.73	
St. Paul.....						16.6	8,218	1,361	91,706	141,543	25.30	
Totals—Average.....	66.83	38.7	48.0	70.3	40.4	51.3	3,135,681	1,609,783	3,272,742	1,728,370	52.81	
RECAPITULATION												
Canadian Offices.....	58.2	42.5	53.2	71.7	52.7	53.6						
British Offices.....	74.1	41.7	51.0	76.2	46.6	55.5						
American Offices.....	66.8	38.7	48.0	70.3	40.4	51.3						
TOTALS.....	70.3	40.5	50.9	74.2	46.7	54.2						

GENERAL RECAPITULATION FOR SEVENTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1892.....	6,512,327	4,470,238	68.64	Business of 1900.....	\$8,331,948	\$8,078,931	97.00
" 1893.....	6,793,595	5,113,905	75.55	" 1901.....	9,650,348	6,288,617	70.29
" 1894.....	6,711,369	4,612,019	68.69	" 1902.....	10,577,084	4,288,562	40.54
" 1895.....	6,943,382	4,812,764	69.31	" 1903.....	11,384,762	5,799,279	50.94
" 1896.....	7,075,850	4,338,506	61.31	" 1904.....	13,169,882	14,191,847	107.76
" 1897.....	7,157,661	4,609,997	64.41	" 1905.....	14,285,671	6,185,612	43.30
" 1898.....	7,350,131	5,395,898	74.37	" 1906.....	14,687,963	6,863,829	46.73
" 1899.....	7,910,492	4,552,161	57.75	" 1907.....	16,122,922	8,742,994	54.23

* Company entirely divested itself of liability for losses occurring after noon of 1st August, 1907. Net premiums as stated; but the Company had eight months of losses to pay, hence the high ratio. †Paid.

From Across the Line

NEW YORK INSURANCE LETTER.

Falling Off in Fire Premiums during 1908—Important Supreme Court Insurance Decisions—Special Correspondence of THE CHRONICLE.

One notable result of the fire underwriting for 1908, is the very general falling off in premiums on the part of many of the leading companies. It is true that the aggregate premiums may not prove to be less, but the figures of the leading companies show that they have used caution and conservatism in the acceptance of risks, and that they are determined, as a rule, not to lay themselves open to tremendous losses from conflagrations. There are two other reasons for the falling off of premiums, the first being a continuance of the business depression which began in 1907, and which has given a lack of demand for fire insurance of the class which the best companies are willing to accept. Another reason is the advent of a number of new companies, which naturally have drawn more or less from the business of the longer established concerns. It is notable, however, that there is still a considerable demand for insurance in outside companies, that is, those that are not licensed to do business in this state. The daily papers publish quite long lists of concerns which appear to be unable to obtain insurance in the licensed companies.

Supreme Court Ruling Re Washington Life.

A sensation has been caused by a decision of the Supreme Court, admitting the petition of William Hepburn Russell, a policyholder in the Washington Life, for a receiver for that old and well-known company, whose business was recently merged with the Pittsburg Life and Trust Company, of Pittsburg, and whose effects were suddenly removed to that city. We think it very doubtful whether a receiver will actually be appointed, as it would be the worst thing for the policyholders that could possibly be done, and while all good citizens are inclined to respect and uphold the judiciary of the country it is generally conceded that Justice Erlanger made a mistake in granting this petition. Should receivers actually be appointed the decision may nullify all the transactions by which the business of the Washington Life was transferred to the Pittsburg company. This, as stated, however, is considered scarcely likely.

The Supreme Court of the United States has reversed the decision of the United States Circuit Court of Appeals for the Second Circuit directing the Circuit Court for the Southern District of New York to hear the case of J. Willcox Brown versus the Equitable Life Assurance Society, involving charges of mismanagement. Justice Peckham, who announced the Supreme Court decision, said the court had concluded that there was no cause for Mr. Brown's action, and held that he was entitled neither to an accounting nor to the appointment of a receiver.

Extending Scope of Charters.

There seems to be a furor among the large Hartford companies to have their charters amended, so that they may extend the varieties of business which they may do. The Hartford Fire, for example, desires to have its charter amended in order that it

may write inland transportation, hail, wind storm, automobile and sprinkler leakage business. The Aetna and the Connecticut Fire are also among the companies which wish enlarged powers. It is altogether probable that all the Connecticut companies who are seeking to have their charters amended will be successful in their efforts with the legislature.

It appears that, the Canadian companies will now have another American competitor, the Prudential having entered the Canadian field under auspices which promise considerable success. It may be remarked in passing that those American life underwriters who are especially engaged in the tax problem are depending largely upon the co-operation of the Officers' Association of the Canadian life insurance companies, who have been very successful, it appears, in getting the tax reduced in some of the provinces of the Dominion.

Miscellaneous Notes.

The annual meeting of the National Fire Protection Association will be held during the third week in May in New York City. This association is of growing importance, and its proceedings and operations are always watched with interest by fire insurance men.

At a recent meeting of the Executive Committee of the National Board arrangements were made for the annual meeting in May, and for the first time in a number of years, it was decided to hold no annual banquet.

A recent visitor to New York and the East was Mr. Rolla V. Watt, Pacific coast manager of the Royal and the Queen.

Manager U. C. Crosby, of the Royal Exchange, sailed a few days ago from this port for a Mediterranean trip, and will visit the home office of the company in London, while abroad.—*QUERIST.*

THE BELL TELEPHONE COMPANY'S annual report shows that from the balance of the revenue account (amounting to \$490,499.06), \$90,654.28 have been charged off building account, \$115,517.32 carried to insurance reserve account and \$150,000 to the contingent account, leaving a balance of revenue account to be carried to 1909 of \$80,657.40. The old Board of Directors was unanimously re-elected.

THE CANADIAN CONSOLIDATED RUBBER COMPANY'S first quarterly payment, on the dividend basis of 4 p.c. per annum, will be paid on April 1. After payment of fixed charges and preferred dividends for 1908, the company showed a balance of \$519,806 available on common stock, equal to 18½ per cent. earned on that stock.

CHIEF TREMBLAY, of the Montreal Fire Department and other civic representatives were lately given a highly successful exhibition of the Toronto high pressure system. From that city they journeyed to Brantford and thence home.

THE RECENT INVESTMENT by the Canadian Pacific in 5,000,000 of the new Dominion Government bonds again calls attention to the strong reserve position of Canada's great transcontinental.

Our London Letter.

SOME REACTION ON LONDON MARKET.

National Finances to the Fore—London Criticism of Recent Loan Flotation Procedure—Recent Canadian Offerings—Insurance News—
Special Correspondence of
THE CHRONICLE.

The "healthy re-action" has come very quickly. The pace of markets last week was altogether too hot to last; and the re-opening of the Westminster "talking shop" with its grim reminder in the King's speech of the important part which finance is to play in the deliberations of the Session was anything but a bull point. The impartial observer must, of course, allow a good deal for political sentiment in present circumstances. The City is "agin the Government," and, accordingly, the interminable discussions about the national financial outlook with which brokers and jobbers are wont to pass away idle moments do not err on the side of optimism. At the moment finance and politics are very much involved. The Session was not twenty-four hours old when the much discussed subject of the export of British capital was being made a party football across the Treasury table. The rush for the new issues of South America and elsewhere last week has brought argument to a point, when a good deal of it has become merely twaddle. To hear some of the political speeches made of late, and to read the propositions put forward in some of the newspapers, one would imagine that the British investor, suddenly discovering that his capital was in imminent danger of being stolen from him by the State was, in dreadful haste, sending bagful after bagful of gold out of the country, and by preference to those countries which are our great trade competitors. In political controversy, no doubt, it is impossible to avoid "laying the paint on thick", but this particular argument makes one inclined to endorse the recent plea of one of our more sober journals for the study of recent history in order that a better comprehension of political problems may be obtained. The export of British capital is no new phenomenon; and it is at least a matter that is open to argument whether the recent rapid movements in this direction are not more largely due to the operation of the commonly known economic causes than to any fear of nervous *rentiers* than their capital is no longer safe in England. The financial sins of the Government are heavy enough, without the addition of a foolish charge, which it would be impossible to prove. This is apart from the question as to whether or not the export of capital is beneficial to the country; on that point there is interminable controversy.

The Economist of London gives an estimate of £3,050,000,000, as representing—very conservatively the amount held abroad by British investors. Of the £1,566,000,000 debited to the colonies, Canada is stated to have received £305,000,000—a sum rather below than above the mark, surely.

Dissatisfaction as to some New Loans.

There is a distinct feeling of soreness about, regarding the way in which several new loans have lately been issued on the London market. The Rio Janeiro loan, which I mentioned last week, is parti-

cularly a cause of grievance. In that case the lists were open only twenty minutes; and, as a result, practically no one who was not in the city had the remotest chance of making an application; let alone getting an allotment. The real investor, who more often than not lives in the country, was left out in the cold altogether, and practically the loan was not distributed outside the city. The fact that in this case the terms of issue were attractive enough to tempt even an ultra-conservative investor to take the risks involved increases the grievance. This certainly seems a matter in which issuing houses might do something to revise their procedure. It is obviously better that an issue should be well distributed among bona-fide investors than that it should find what is likely to be merely a temporary resting place in a City office, in which circumstances the likelihood of its being thrown upon the market can only serve to keep down the price.

Canadian Industrial Issues.

After Canadian railways, Canadian industrials. Four new ones have made their appearance on the London market this week, Winnipeg Electric, the National Drug and Chemical and a couple of companies who are dealing with the oilfields of Western Ontario. Some people are grumbling at the speed with which these have made their appearance, and four in a week is certainly something of a mouthful. Jealousy for the good name of Canadian industrials in London compels one to draw attention to a piece of tactics (the phrase is not meant offensively) concerning one issue, that of the Dominion Oil Company, which is regrettable. Immediately after the publication of the prospectus, a statement was circulated to the effect that the agents of the vendors to this company "have just received a firm offer of nearly double the price paid for the purchase of the property now offered to the public." A statement of this kind, so far from recommending the issue is rather inclined to put the cautious man on his guard, especially as the prospectus itself in the present instance laid itself open to the criticism of vagueness. In drawing attention to this point there is no desire to criticise unfairly, but merely a wish to point out that "painting the lily" in these circumstances is not the best way to retain that reputation which Canadian industrials now hold in London.

Grand Trunks are quiet; possibly the present interregnum is in the nature of a calm before the storm at the forthcoming meeting, and the only other incident of the current week affecting Canadians is the meteoric movements in Rio Trams. The announcement of a new issue of stock dropped the price of the present security six points at one bound, but the recovery was scarcely less rapid. Speculation in this stock is very extensive just now.

One of the English companies working the tramways in Buenos Ayres is figuring in a London law case that is of grave importance to London financial circles. The point at issue concerns the payment to the revenue authorities of the ad valorem duty of 5s per cent. on increased capital. Until lately numerous companies have met this obligation by a payment of duty when capital is actually issued, but the Crown now take the point that the duty is payable immediately on the authorisation of any issue irrespective of the date at which that authorisation is to take effect. It is, of course, a common prac-

tice for shareholders to pass resolutions authorising an increase of capital, the latter to be issued as and when necessary, and if the Crown insists on the right now given it by the High Court to the extent of claiming the duty from all companies which have passed resolutions for the increase of capital substantially in these terms, there will be a heavy bill to pay. The balances of unissued, but authorized capital probably run into many millions, and the appeal to a higher court, in the present test case, will be watched with anxiety by those affected.

Insurance and Banking Legislation Mooted.

The announcement that the Board of Trade will shortly propose legislation bringing fire and other insurance companies into line with life companies by compelling them to deposit £20,000 before commencing business has suggested that a similar provision should be made for those who use and abuse the word "bank". Recent events in the police courts and elsewhere give point to the suggestion. As things are at present, it is open to any Tom, Dick or Harry with the requisite energy, assurance, and money to spend in newspaper advertisements to start a "bank", although the business so designated may be merely money lending of the most usurious description, or a bucket shop located in the attic of some city building. A good deal of money has been extracted from the pockets of the unwary of late by pests of this description offering high rates for money upon deposit, for the repayment of which there are no resources. As in the case of the well established insurance companies, a deposit of the amount suggested would be no hardship to our well known banks, and it would put an effectual curb upon the energies of the money lender and the bucket shop keeper, who, generally speaking, is anything but a person of means. Another idea that has been put forward is that no one should be allowed to trade as a "banker" until he has passed an examination in banking.

The tariff fire companies have just conceded substantial reductions in the rates for the wholesale drapery district of London. The rates for this district have ruled very high since the great Cripple-gate fire of 1807, and warehousemen have, in addition, been involved in heavy expenses with improved fireproof construction, sprinklers and automatic alarms. This area, however, has long been a notoriously dangerous quarter from the companies' point of view, and much as the warehousemen and wholesale drapers have grumbled at restrictions and premiums imposed upon them, it cannot be said that bearing in mind the area's record the companies have not been justified in their action.

Your readers will be well acquainted (some of them perhaps, from painful experience) with the merry little game that goes on between police and motorists in England. The policeman stands behind a hedge with a stopwatch, and when you have "let her rip" over a particularly tempting piece of road requests your name and address. At this stage in steps an enterprising insurance company. In future, when you have paid a guinea a year to them and given your name to the policeman, you will have simply to take your policy to a solicitor in the district, who will promptly conduct your case for you at the expense of the Company. What could be nicer? only—the Company won't pay the fines.

—METRO.

IMPORTANT CANADIAN CASES.

Privy Council Dismisses Two Appeals from Dominion Courts—Details of Judgments.

Two important Canadian appeals—other than the Dominion Coal-Steel case—have lately been decided upon by the Judicial Committee of the Privy Council. Details of judgments, just now to hand, are of sufficient general interest to warrant further notice than the mere cable announcements appearing some time since.

La Rose Mining Case.

The first case to be noted is that of La Rose Mining Company (Limited) vs. the Temiskaming and Northern Ontario Railway Commission and others. This was an appeal from a judgment of the Court of Appeal for Ontario of September 26, 1907, affirming, with costs, a decision of Mr. Justice Mabee.

Lord Collins, in delivering their Lordships' judgment, said the appellants (plaintiffs) claimed a declaration that they were entitled to the mining rights under a certain portion of the right-of-way of the Temiskaming and Northern Ontario Railway, which runs across a mining property of the Company. They, therefore, claimed an injunction restraining the defendants from dealing or in any way interfering with the mines and mining rights under this portion of the right-of-way. The plaintiffs claimed under one, La Rose, the person to whom the mining location was originally granted, the plaintiff company being now the registered owner of the mining location. The courts below held that the plaintiffs had failed to prove any title to the mines and rights in question. The only question, therefore, on this appeal was—Has the plaintiff company proved any title to the mines in question?

After reviewing in detail the documents of title and the exact construction to be put upon them, their Lordships ruled that not only did the mining location in question, location J.S. 14, contain no part of the site of the right of way, but that such site was carefully excluded from it. Their Lordships, therefore, were clearly of opinion that the courts below were perfectly right in holding that the plaintiff company had made out no title to the mines and rights in question, and that the action was properly dismissed.

G. T. R. and Two Cent Fare.

The second case was that of the Grand Trunk Railway Company of Canada vs. Robertson. This was an appeal from a judgment of the Supreme Court of Canada of December 13, 1907, confirming a decision of the Board of Railway Commissioners.

The question at issue was whether that portion of section 3 of the special act incorporating the Grand Trunk Railway Company of Canada in 1852, which required that the fare for each third class passenger by any train on that railway should not exceed one penny per mile (and that at least one train having in it third class carriages should run every day throughout the length of the line), was now in force. The Board of Railway Commissioners were of the opinion that the provision as to the running of third class carriages and the limitation of third-class fares was still in operation, and their decision to that effect was unanimously affirmed by the Supreme Court of Canada.

From Western Fields

WEEK'S ANIMATED WHEAT MARKET.

Hudson's Bay Railroad Survey—Alberta to have many Elevators—Street Railway Bond Issue—Western Board of Fire Underwriters.

Winnipeg as well as Chicago has had an animated wheat market of late. With quotations for May delivery getting up around the \$1.20 mark in the former market, and hovering about \$1.14 in the latter, it is not much wonder that farmers have been opening their granary doors and making large shipments. Nor are they among those who deprecate the manipulative Chicago methods of the Patten "cornerers." Naturally, too, March commercial collections have benefited from high wheat prices.

It is understood here that the greater portion of the surveys of the Hudson's Bay Railway have been completed. On February 1, 365 out of a total of 465 miles had been finished, and while no despatches have reached the head office since, it is felt that another two weeks will practically finish the work.

Mr. John Armstrong, C.E., states that the route mapped out does not present the difficulties which were anticipated, and for the greater part of the distance it will be possible to carry on construction cheaply and rapidly.

Railroad Labour Questions.

The shop workers of the Canadian Pacific Railway, after their unsuccessful strike experience, are now asking the company to concede to them, among other things, reinstatement on the pension list, a return to the privileges of transportation, a return to the practice of recognizing seniority in service, and the reinstatement of employees who were not taken back. Evidently, there has been some gloomy reckoning of results—had the "counting of the cost" been done a few months ago instead, there would have been a vastly different tale to tell.

At their recent gathering in Winnipeg the representatives of the shopmen of the Canadian Northern Railway effected a federation of the various classes of mechanical employees in the service of the company, and in future all negotiations between these men and the company will be in the hands of one executive. It was officially stated that the officials of the Canadian Northern would not be approached at the present time, and the question of increase in the rate of pay would not be raised. No concessions of any kind are now to be asked. The number of men involved is about eight hundred, five hundred of whom are resident in Winnipeg.

It is stated that 43 new elevators will be built in Alberta this year as follows: Alberta Pacific Elevator Company, 25; Alberta Grain & Elevator Company, 8; private firms, 10. The majority will be in the southern part of the province, though a few are as far north as Strathcona. They are figuring on a thirty-five million bushel crop, most of which will come to the Coast, the C.P.R. having now definitely undertaken to supply elevator accommodation at Vancouver.

Street Railway Bonds.

The Winnipeg Street Railway $4\frac{1}{2}$ p.c. bonds, recently placed to the amount of £300,000 in Lon-

don, were largely for the purpose of clearing off a bank overdraft—though part of the proceeds will probably be devoted to betterments. They were placed at 97, and have since been quoted at a slight premium. The London Economist of February 20, thus referred to the issue:

"Subscriptions are invited for £300,000 $4\frac{1}{2}$ per cent. perpetual consolidated debenture stock at the price of £97 per cent. The stock will be secured by a first floating charge on the whole of the company's property, assets and undertaking, subject to the outstanding issues of \$1,000,000 5 per cent. mortgage bonds and \$4,000,000 5 per cent. mortgage bonds. No further stock beyond that now offered can be issued unless the net earnings of the company, as certified by the auditors in each of the two last preceding financial years of the company, shall have been equal to at least twice the amount required for payment of the interest on all outstanding bonds and debenture stock of the company, including the further stock about to be issued. The company carries on an electric railway, power, and lighting business in Winnipeg and St. Boniface, and operates a system of electric railways. The net profits rose from £83,295 in 1904 to £230,309 in 1908, before deduction of taxes and interest. On last year's earning there would be a surplus after satisfying the present issue of £147,593. At this rate of profits the debentures have a fairly wide margin."

According to London despatch, application has been made to the London Stock Exchange to list £100,000 British Columbia Electric 5 per cents.

New Winnipeg Stock Exchange.

The Winnipeg Stock Exchange has just concluded its first month of operation. The total tradings amounted to 590 shares—a result which the promoters comment upon as entirely to their satisfaction. Apparently the instituting of the exchange had a strengthening effect on the stocks of purely western institutions. There is already some talk of extending the membership limitation of twenty-five, and sanguine wagers are laid as to the prices that seats will be worth two and three years hence.

The general public is not as enthusiastic over telephone reductions as it might be. For one thing, there has not yet been announced any cut in straight business 'phones. They remain at \$50. The cut that has been made is for two party lines, and these are lowered to \$39. All the reductions affect such services mainly. The great body of 'phone patrons will not share in the reductions.

Western Canada Fire Underwriters' Association.

According to the recent decision arrived at by the fire underwriters' conference in Toronto, the Western Canada Fire Underwriters' Association is to be the title of the organization that will concern itself with fire matters in the West, in place of the Manitoba & North Western Fire Insurance Underwriters' Association. In effect—if not in formal statement—the new organization will be a part of the Canadian Fire Underwriters' Association. Outside of Winnipeg city, a committee of seven branch managers will attend to affairs in the western field. In the city itself a committee of fourteen will have jurisdiction, half of these being the seven managers aforementioned.

Toronto News and Views

ONTARIO'S BUDGET AND ESTIMATES.

Proposal for Provincial Police Force—Ontario Bank Affairs—Success of Cement Show—Mutual Fire Underwriters Meet—Mid-Week Quiet on Stock Exchange.

A province so rich in natural wealth as is Ontario has necessarily called for increasing expenditure during recent years. So long as there is "value received," same degree of increase is normal. Provincial Treasurer Matheson's report for 1908 shows a total expenditure of \$8,557,064 for the calendar year, with a revenue of \$8,602,902. Even a forty-five thousand dollar surplus is somewhat notable after a year when "public accounts" the world over have generally been showing deficits. Ontario is to be considered fortunate in a Provincial Treasurer whose budget speech urges the greatest economy consistent with public efficiency.

The total direct liabilities of the Province have increased from \$13,161,937 in 1905 to \$17,282,591 at the close of the past year. The indirect liabilities in 1905 were \$2,600,000, and of this sum two millions represented the "Soo" guarantee, which has since been wiped out by the company. Liabilities of this class last year amounted to \$8,560,000, of which total \$7,860,000 was the Canadian Northern guarantee. The trust fund assets of the Province were \$3,379,407 in 1905 and \$1,485,974 last year. There is a balance of cash in the Treasury of \$3,072,000 as a result of the sale of Treasury bills.

Henceforth Ontario's fiscal year is to end with October 1st, and the estimates for the ten-month period beginning with January 1st, 1909, amount to \$6,943,661, while the main estimates for 1908 amounted to \$7,501,875, and the total expenditure for that year to \$8,557,064.

A Proposed Game Preserve.

The aroused spirit of "conservation" as regards natural resources seems likely to lead to definite results. For one thing, a forest and fish game reserve of two million acres is projected, one-half in the state of Minnesota and one-half in the province of Ontario. Minnesota has agreed to set aside one million acres to the south of Hunter's Islands on the condition that Ontario does the same, the reserve to be presided over jointly.

There is said to be under consideration by the Provincial Government the establishing of an Ontario Provincial Police—a force for which there has been a growing demand throughout the province. In some cases, where settlement is scattered and the work of patrolling extensive, a mounted squad may be provided for, but this is problematical. The intention is, it is understood, to have the entire force paid by salary. The retention of fees or the acceptance of commissions will be absolutely prohibited.

The plan is one whose initiation would do much to insure law-observance and prevent crime throughout the province.

Encouraging Thrift.

The work in Toronto of the Penny Savings Bank in connection with the public schools has been so extraordinarily successful that the management contemplates the establishing of branches in different parts of Ontario. At present fifty-three schools

in Toronto have deposits amounting to \$69,059.78. The amounts deposited at outside points are: Oakville, \$209.03; Port Hope, \$985.21; Orangeville, \$183.54; Galt, \$3,098.61; Guelph, \$1,749.61, and Bowmanville, \$170.82.

Total shipments for Cobalt camp last week were 1,056,490 lbs. or 528 tons. Total shipments for the year to date from the camp are 8,747,547 lbs., or 4,423 tons. In the first two months of last year the mines shipped 2,500 tons, and in 1907, 1,883 tons.

Shareholders of the Ontario Bank lately received the not over-pleasant intimation that a call of about 65 cents on the dollar is to be made this month upon all the 721 holders of stock in order to meet a deficit of some \$600,000.

Building Activity in Toronto.

Returns showing the standing of the building industry in Toronto during January and February have been reported by City Architect McCallum. The approximate cost of buildings for which permits have been granted is \$1,233,060, as compared with \$733,093 last year. During February alone the value was \$853,035 as compared with \$258,640 for the same month last year.

The Cement Show—the first annual exhibition of the Canadian Cement & Concrete Association—proved a great success.

Some sixty manufacturers were represented, including makers of Portland cement, makers of concrete machinery and mixers, makers of concrete products, such as Roman stone, art stone, etc., and the manufacturers of the various kinds of reinforced materials.

The Mutual Fire Underwriters Association of Ontario holding its annual meeting in the Grand Union Hotel, Toronto, on Tuesday and Wednesday included the following among the items of its programme: Address by Geo. E. Fisher, on "Gasoline Engines and their Installation"; Discussion led by Joseph Wrigley, Ayr; Address by James McEwing, M.P.P., on "Are Additions and Variations to the Statutory Conditions Necessary?" Discussion led by Frank Haight. Reports from committees: Address by R. R. Robertson on "Hazard from Use of Straw Blower on Threshing Machine." Discussion led by T. L. Armstrong; Conference, "Registration of Fires," led by J. N. McKendrick.

The Week on 'Change.

The beginning of this week brought some increased activity on the Toronto Stock Exchange, due to investment buying with released dividends.

By mid-week, however, buying was more limited than at any previous time during the past fortnight, values shading off generally. Adverse London criticism of Rio's new issue caused some weakening, and Sao Paulo also dipped. Nova Scotia Steel's decline was in part due to the feeling that obstacles might be put in the way of its new financing plan, involving the retirement of the preferred stock. Dominion Steel, awaiting the outcome of the Montreal conference, was quiet, as also was Coal.

MR. B. B. STEVENSON, Montreal manager of the Quebec Bank whose appointment as general manager of the bank was recently referred to in THE CHRONICLE, has left for Quebec to take charge. He is succeeded in Montreal by Mr. Allan McDougall.

Prominent Topics.

Ontario Law Reform. "He speaks ingeniously— but in the confined spirit of a lawyer," Lord John Russell once wrote to Her Majesty, youthful Queen Victoria. And when lawyers nowadays discuss any proposed legal reform, the average man is apt to recall this comment upon an old-time parliamentarian.

However, the Attorney-General of Ontario has this week introduced a long-promised law reform bill providing for certain changes that strike the lay mind as making for simplified legal process, and doing away with unduly frequent, and costly, appeals. Full details of the measure are not yet to hand, the first reading having been given the bill before it was formally printed. It is known, however, that the measure has four main features: The abolition of appeals to the present Divisional Court, limitation of appeals to the Privy Council, increase of the jurisdiction of country and district courts, and rendering permissible contracts between solicitors and clients.

Appeal by right to the Privy Council is abolished, and leave to appeal granted by His Majesty is also abolished except where some constitutional matter is concerned, or where the matter in controversy exceeds \$10,000 in value, exclusive of costs. In other words, the amount upon which appeal can be taken is increased from \$4,000 to \$10,000.

Canadian Railways. The annual report of the Railway Department for the year ending June 30, 1908, shows that there were 22,966 miles of railway in operation in Canada in that year, 514 more than in 1906-7. The total capital invested was \$1,239,295,013 exclusive of the cost of the Government lines, such as the International T. & N. O. and the Government section of the Transcontinental. Including these the grand total reaches \$1,564,640,044. The number of passengers carried was 34,044,992, an increase of 1,907,673 and the passenger mileage 2,081,960,864, a decrease of 636. The freight hauled was 63,071,167 tons, an increase of 1.24 per cent. The gross earnings were \$146,918,318, an increase of \$180,098 and the net earnings \$39,614,171 a decrease of \$3,375,366. The net earnings would yield 3.19 per cent. upon the capitalization of \$1,239,295,013 representing the stock and bond issues.

City of New York Stock. The Comptroller of the City of New York on Tuesday opened tenders for \$10,000,000 of 4 per cent. corporate stock. The bids totalled \$63,000,000 and the average price is about 101.75. This means that the stock will be sold by the tenderers at 104 to 105 or probably more. New York's credit is naturally among the best municipal credits on the continent, but the average price just obtained is only about one point better than that obtained by Montreal's last 4 per cent. loan.

The Causes of Typhoid. The presidents of the principal hospitals in Montreal are asking the city to initiate proceedings to ascertain the cause of the recent outbreak of typhoid. The request is a most reasonable one and very much in the public interest. The calm

assumption that "the water" is always to blame is not satisfactory to the public. Every case should be investigated and then the probabilities are that many contributory causes will be discovered. Blaming the water every time is simply the wildest kind of guess work.

Railway Accidents in Canada. The Railway report for 1907-8 shows that 449 people including 20 passengers were killed on Canadian railways during

the year and 2,347 including 345 passengers were injured. These figures show as is everywhere and invariably the case that the employees and trespassers are the principal victims of railway accidents; but the figures all round are far too heavy for the amount of traffic in Canada. What is wanted, is not more stringent laws and regulations, but more strict enforcement of laws and regulations already in existence, and especially more rigorous punishment of criminal negligence. The sentences should not be proportioned to the seriousness of the consequences of a fault, but to the seriousness of the fault itself. Neither railway companies nor their employees have a right to take gamblers' risks involving danger to life and limb and the man who puts a train in jeopardy should not escape punishment simply because fatal consequences do not actually follow. Every accident and every known blunder, should be the subject of government investigation on the lines of the English Board of Trade investigations. The coroner's inquest and the enquiry by the company's officials are both ridiculously inadequate.

A New King. Yesterday President Roosevelt divested himself of the royal purple and from to-day President Taft reigns in his stead. History will rank Theodore Roosevelt among the great presidents of the United States, notwithstanding some well-meant mistakes, which worked much harm to the people. The man in high office who has never made a mistake is, however, either one of the wonders of the world, or a man who has never done anything worth talking about. President Taft is likely to perpetuate the Roosevelt tradition in American politics generally.

The directors of the Dominion Iron and Steel Company and Dominion Coal. have forwarded their reply to the offer of the Dominion Coal Company to re-instate the Steel Company in its contract rights. It is understood that the reply does not commit the Steel Company to anything very definite, but may open the way to further negotiations. The situation has necessitated an adjournment of the Coal Company's annual meeting. The shareholders met pro forma and immediately adjourned.

Quebec Legislature. The Legislature of the Province of Quebec was formally opened on Tuesday last, by Lieutenant-Governor, Sir C. A. P. Pelletier. The legislative programme of the Government as outlined in the Speech from the Throne, deals principally with educational matters of a practical character. It also recommends the appointment of a permanent commission to deal with disputes between municipal corporations and contractors for public utilities.

The Coward's Weapon. The sensational murder case at Hamilton, whatever its motive, is one more illustration of the folly of tolerating the existence in a civilized community of the ever-ready revolver. It is impossible to imagine any possible use for a revolver, except to kill or maim human beings. In this respect it is worse than the much condemned Italian knife. It cannot be used for sport of any kind and the common plea that it is used for defensive purposes will not bear investigation. For every case in which its use has saved life, there must be thousands of cases in which it has served for murder, suicide or as the means of fatal "accidents" so-called. Before long the law will prohibit the manufacture, importation, purchase, sale, or possession of the most deadly, useless, cowardly invention ever desired by man. Exception might perhaps be made in the case of the military, the police and bank guardians and messengers. A general confiscation of all the revolvers in Canada would be a good thing.

Ontario Libel Law. The Hon. Mr. Foy, attorney-general of Ontario, announces that the Government will introduce a bill radically modifying the libel law of the province. For one thing, the period for issuing a writ against a newspaper will be materially shortened. At present it is three months in Ontario. In Quebec it is twelve months. Provision will probably be made for reducing costs, by consolidating actions for the same libel, against more than one paper. The libel law of Ontario as it stands is not nearly so ridiculous as that of Quebec, which one could imagine to have been devised to encourage litigation, to prevent the exposure of public abuses, and to enrich the lawyers.

Old Age Pensions. That the Imperial Government rushed into the old age pension scheme without adequate consideration is shown by the fact that the cost exceeds the original estimates by 80 per cent. The worst of the matter is that neither the present government nor its successors can undo the mischief. The country is hopelessly committed to a financial responsibility the extent of which even now may not be fully realized. There is a hint here for other governments with socialistic bees in their bonnets.

The Insurance Bill. The appearance of the Insurance Bill, now definitely promised for this session by the Minister of Finance, is naturally awaited with considerable conjecture. No doubt is expressed as to its having been considerably modified since its appearance in draft form. The practical outcome of Armstrong legislation across the border is sufficiently marked to have assured that.

The White Star Dominion Line. The announcement was lately made that the White Star Line is to put two fine steamers, the "Laurentic" and the "Megantic" into a passenger service jointly with the Dominion Line between Liverpool and Montreal. The "Laurentic" will make her first trip from Montreal on Saturday, May 15, being preceded by the "Canada" of the same line on May 8th. The "Laurentic" which was launched on September 10th, 1908, is of a new type

combining reciprocating engines with a low pressure turbine. The "Laurentic" and "Megantic" will be the two largest vessels in the Canadian trade—having such a tonnage of 1,534. They are luxuriously equipped. The sister ship, "Megantic" was launched on December 10th.

MARCH DIVIDENDS.

March interest and dividend disbursements as estimated by the New York Journal of Commerce will reach \$78,730,000, against \$78,844,000 in March a year ago. Interest payments will call for \$37,000,000, an increase of \$1,700,000. Dividends involve only \$41,730,000, a falling off of \$1,813,000.

A score of Canadian companies pay quarterly or half-yearly dividends this week. The list is:

Quarterly: Lake of the Woods pfd., Montreal Rolling Mills Co., Ogilvie Mills pfd., Richelieu and Ontario, Bank of Hamilton, Bank of Montreal, Bank of Ottawa, Bank of Toronto, Banque d'Hochelega, Canadian Bank of Commerce, Home Bank of Canada, Merchants Bank of Canada, Quebec Bank, Union Bank of Canada.

Semi-annual Dividends payable: Bonds—Dom. Textile Co., Electric Development Co., of Ontario, Keewatin Flour Mills Co., Mexico Tramways Co., Richelieu and Ontario Navigation Co., Western Canada Flours Mills Co. Stocks—Dominion of Canada Guarantee and Accident Insurance Co., Intercolonial Coal Mining Co., common and preferred.

FIRE AT SOREL, QUE.

On the 3rd instant, a fire occurred at Sorel, P.Q., destroying the following buildings: P. Chevalier's drug store; C. Trempe's grocery; L. T. Trempe's grocery; A. Champagne's tailor shop; J. A. Lussier's dry goods; A Bank's dwelling and Mrs. Colette's dwelling. The following companies are stated to be interested, London & Lancashire Fire Insurance Co., \$7,500; Norwich Union, \$800; Stanstead & Sherbrooke, \$3,000; Guardian, \$4,000; Union Assurance Society, \$2,000 and \$900; Phoenix of England, \$2,000; Royal, \$1,500; Queen, \$3,000. Total, \$24,700. Total loss.

WANTED.—Position as Fire Insurance Inspector for Ontario, by man practical experience where a thorough knowledge of the Mercantile and Factory Schedules would be appreciated. Board Company preferred.

J. A. R., c/o THE CHRONICLE.
MONTREAL, P. Q.

WANTED.—Insurance Agent, capable of securing Employers' Liability and general Casualty risks. Salary and Commission, or both. Steady position to suitable man.

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From the Capital

PARLIAMENTARY DOINGS AND DISCUSSIONS.

**Conservation Commissioners' Report—Discussion upon
Cobalt Lake Mining Dispute—Senators Dis-
approve of Canadians Investing so Large-
ly Abroad—Government Owner-
ship and Control—Customs
Receipts Increase.**

The report of the Canadian commissioners to the International Conference at Washington, on the conservation of the natural resources of North America, was presented to Parliament a week ago, signed by the Dominion's delegates, the Hon. Sydney Fisher, Hon. Clifford Sifton and Dr. Beland, M.P. It embodies the unanimous findings and recommendations of the representatives of Canada, the United States, Mexico and Newfoundland.

The general principle of these recommendations is that each country shall appoint a Conservation Commission and shall make an inventory of the national resources. The first step will, undoubtedly, be undertaken promptly in the near future by each country, following which other recommendations of the conference will probably be gradually embodied in legislation.

Farmers Complain of Combines.

A deputation from the Dominion Grange has waited upon the Dominion Government with a view to having it strengthen the laws against combines. The argument advanced is that the tariff law, providing for increased duties where combines can be proved to exist, is under present conditions but imperfectly effective—since the person who may be injured by the combine must take proceedings at his own expense. The Hon. Mr. Fielding stated to the deputation that the matter would be considered thoroughly by the Government, but gave as his opinion that thus far it had been considered inadvisable to the follow the plan of a Government investigating officer in such matters. "Work through the criminal law, and not through the tariff" seemed to be the gist of his advice.

Provincial Rights and Jurisdiction.

It will be remembered that some time ago, the Legislature of Ontario passed an Act extinguishing the alleged title of the Florence Mining Company to the mineral rights in Cobalt Lake. It then sold the property for \$1,000,000 to the Cobalt Lake Mining Company and confirmed the latter in title and possession. A subsequent appeal to the Dominion Government for disallowance of this provincial legislation was, upon the advice of Hon. A. B. Aylesworth, Minister of Justice, refused. During the past week, a motion for the papers relating thereto precipitated an interesting debate. The mover criticized both the Ontario Government for passing the legislation and the Dominion Government for not disallowing it.

In reply, the Minister of Justice emphasized the fact that the province had exclusive jurisdiction over property and civil rights, "however cruel and wanton may be the acts of spoliation and confiscation." It was not to be expected that this implied criticism of the Ontario Government's action would pass unnoticed and Toronto reports make it clear that one of the interesting features of this week's legislative proceedings there was Premier Whitney's

spirited response to the comments made at Ottawa by the Minister of Justice.

Provincial rights and jurisdictions, in one aspect or another, are just now calling for considerable attention. In the Senate some discussion arose over the second reading of a bill respecting the Collingwood Southern Railway Company. Both Senator Gibson and Sir Mackenzie Bowell expressed the view that all railways in Canada should be brought under federal jurisdiction. After considerable debate, pro and con, Senator G. W. Ross called attention to the fact that in 1907 Parliament had incorporated this particular company, as a company for the general advantage of Canada.

This week, too, the contentious Canadian, Liverpool and Western Railway bill was again talked out. It was pointed out that the Province of Quebec, through its agent, had protested against it in the Railway Committee, and that there was no guarantee that the company was not coming to Parliament because the powers it desired would be refused by the Government of that province. Strong opposition was taken to the principle of the bill giving the company the right to apply to water powers the expropriation powers of a railway company.

Mexican and South American Investments.

The matter of Mexican and South American enterprises backed by Canadian capital was up for recent discussion in the Senate. On motion for second reading of a bill respecting the Brazilian Electro-Steel & Smelting Company, Limited, and one respecting the Mexican Land & Irrigation Company, Senator Loughheed questioned the advisability of endorsing the principle of such bills. There was some doubt, he thought, whether Canada had constitutional right to give companies authority to carry out works in foreign countries. He doubted whether it was good policy to encourage the investment of Canadian capital abroad.

Government Telephones Proposed.

A resolution calling upon the Government either to undertake a national telephone service, or to secure by its control lower rates than are at present in force, gave rise to interesting discussion in the House this week. Those opposing the idea of a Government undertaking of this sort referred to the present control of rates through the Railway Commission, as all that could well be sought. It was pointed out that no fair comparison could be made in this matter between the conditions in Canada and in Europe. Glasgow had gone in for public ownership, but after two years' experience had failed utterly to accomplish any betterment of conditions, and was forced out of business. The nature of the telephone service in some European countries is certainly not such as would satisfy the people of this country.

Customs tax receipts for February as reported to the Customs Department show an increase of \$25,000 over those of the same month in 1908. The gain is not much, but is better than nothing.

COMMENCING FROM THIS DATE, no fireman in the employ of the Montreal Fire Department will be eligible for promotion in the service if he has reached the age of fifty.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$217,628.56

HEAD OFFICE - - MONTREAL

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THERE ARE 133 BRANCHES IN CANADA

ONTARIO

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Grimaby
 Guelph
 Hamilton
 Holstein
 King City

ONTARIO—Cont.

Kington
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa (3 Branches)
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Striling
 Stratford
 St. Marys
 Sudbury

ONTARIO—Cont.

Toronto (6 Branches)
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

QUEBEC

Buckingham
 Cookshire
 Danville
 Fraserville
 Grandmere
 Lake Megantic
 Levis
 Montreal (10 Branches)
 Quebec (3 Branches)
 Sawyerville
 St. Hyacinthe

NEW BRUNSWICK

Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

NOVA SCOTIA

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax (2 Branches)
 Lunenburg
 Mahone Bay

NOVA SCOTIA—Cont

Port Hood
 Sydney
 Wolfville
 Yarmouth
 PRINCE EDW. ISL.
 Charlottetown
 NORTHWEST PROVS
 Athol, Man.
 Brandon, Man.
 Calgary, Alta.
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Oakville, Man.
 Portage la Prairie, Man.
 Raymond, Alta.

NW. PROVS.—Cont

Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Winnipeg, Man. (3 brs)
 BRITISH COLUMBIA
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Nelson
 New Denver
 N. Westminster
 Nicola
 Rossland
 Summerland
 Vancouver (2 Branches)
 Vernon
 Victoria

IN NEWFOUNDLAND

St. John's—Bank of Montreal.
 Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, 1d LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND The British Linen Bank and Branches.

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

IN THE UNITED STATES

New York— { R. V. Heblen }
 { W. A. Bog } Agents 31 Pine St.
 { J. T. Molineux }
 Chicago—Bank of Montreal J. M. GREATA, Mgr.
 Spokane (Wash.)—Bank of Montreal

IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 2nd April next, to the Proprietors of Shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1908.

The dividend will be paid at the rate of Exchange current on the 2nd day of April, 1909, to be fixed by the Managers.

No transfers can be made between the 9th inst., and the 2nd prox., as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS,

Secretary

No. 5 Gracechurch Street,
 London, E.C.
 2nd March, 1909.

Financial and Insurance Items.

REORGANIZATION OF NOVA SCOTIA STEEL CO. finances are contemplated in a bill introduced a week ago in the Nova Scotia Legislature. Power is asked for the issuing of certain new bonds and debenture stock for the purpose of redeeming the existing bonds, cancelling the preferred stock at a price not exceeding 120 per share, with interest at 8 per cent. from the date of the last dividend, paying off its floating indebtedness to the banks and providing additional working capital for the extension of the submarine coal areas and the steel plant. The London market, of course, is looked to in the matter.

BRITISH CANADIAN ASBESTOS shareholders are receiving a circular calling a special meeting on Thursday, 18th inst., at Black Lake, P.Q., to consider the authorizing proposed agreement between the company and Messrs. Cramp, Mitchell and Shober, bankers, of Philadelphia, by which the latter as syndicate managers will acquire the assets and undertaking of the British-Canadian Asbestos Company, Limited, for the sum of two million dollars (\$2,000,000) cash, together with such sums as may be equivalent to the market value of the asbestos and supplies on hand.

CANADIAN PACIFIC RAILWAY COMPANY'S earnings and expenses for January follow:

	Jan., 1909.	July 1st to Jan. 31st, 1909.
Gross earnings	\$4,761,859.93	\$45,473,517.64
Work expenses.....	4,372,110.10	31,042,590.45
Net profits.....	\$ 389,749.83	\$14,430,927.19

In January, 1908, the net profits were \$623,991.78, and from July 1 to January 31, 1908, there was a net profit of \$15,055,014.37. The decrease in net profits over the same period last year is, therefore, for January, \$234,241.95; and from July 1 to January 31, there was a decrease of \$624,087.18.

WISCONSIN CENTRAL shareholders are receiving a circular announcing terms of transfer of railroad to "Soo" line. The plan calls for the deposit for ninety-nine years of the preferred stock with the Empire Trust Company. Voting power of the stock is to be surrendered, in consideration of which the depositors will receive guarantee from the Soo line of the annual payment of \$4 per share for the same period.

ABOUT ONE-QUARTER OF the new Grand Trunk Pacific issues in London, was taken up by the public, the rest being left for the time with the underwriters. The issue price of this £1,000,000 of 4 per cent. debenture stock was 90, the stock being redeemable at 105 from March 1936, on giving a year's notice. The stock will rank *pari passu* with the £2,000,000 of such stock previously issued.

HAVANA ELECTRIC earnings for 1908 were \$1,937,797 gross and \$966,072 net, as against \$1,810,888 gross and \$846,156 net in 1907. Surplus after payment of dividends (including 6 per cent. on preferred and 1 per cent. on common stock) was \$200,968—equal to an additional 2.6 per cent. on the \$7,463,000 common stock.

MR. W. D. HART has resigned the Montreal managership of the Sterling Bank, to enter the brokerage business.

EX-PRESIDENT LOUBET expresses the opinion that the world is marching steadily towards universal peace—a consummation devoutly to be wished. The realization of the idea may be much nearer than is generally imagined. It can be realized whenever the two great English-speaking nations of the world join hands to dictate a world-wide peace consistent with righteousness.

THOUGH ACQUITTED BY JUDGE LEET a week ago, Mr. W. Graham Browne is to be tried again, the Grand Jury of the King's Bench having returned a true bill against him on the charge of making false returns to the Government, while acting manager of the Sovereign Bank.

JUDGMENT WAS THIS WEEK RENDERED by Mr. Justice Cross, that the case of Philippe H. Roy, Pierre I. L'Heureux and Phillibert Beaudoin, be transferred back to the district of Iberville, where there will be no sitting of the court till next October.

CAPTAIN THOMPSON, of the insurance firm of Thompson, Adams & Co., Halifax, N.S., representing the Law Union & Crown Insurance Company, spent a few days in Montreal this week.

PRESIDENT PLUMMER, of the Dominion Iron & Steel Co., announces that the directors have decided upon considerable extensions to the company's plant.

THE FEBRUARY FIRE RECORD for Montreal shows 88 fires this year, as compared with 101 in the corresponding month of 1908.

THE MERCHANTS BANK of Canada has opened a branch at St. Eugene, Ont.

FIRE LOSS RATIOS OF CANADIAN, BRITISH AND AMERICAN COMPANIES.

While complete returns are not yet to hand with regard to Canadian fire companies' business during 1908, the indications are that the ratio of net losses to net premiums was somewhere between 60 and 65 per cent., as compared with about 53 1-2 per cent. in 1907. For the home companies, the past year was particularly disappointing; the exhibit given below shows that the twelvemonth ranked among conflagration years—Three Rivers and Fernie contributing disastrously to the outcome. The detailed table on page 365 shows how individual companies fared.

	1901	1902	1903	1904 & 1905 (combined)	1906	1907	1908
Canadian Offices..	58.2	42.5	53.2	71.7	52.7	53.6	*64.9
British " ..	74.1	41.7	51.0	76.2	46.6	55.5	57.5
American " ..	66.8	38.7	48.0	70.3	40.4	51.3	52.8
	70.3	40.5	50.9	74.2	46.7	54.2	58.2

* Complete returns not available for Canadian companies.

While British and American companies fared somewhat better, the year for them also was far from bringing satisfactory underwriting results.

SERIOUS FIRE AT YARMOUTH, N. S.

The most serious fire in the history of Yarmouth broke out Thursday morning in the works of the new Burrell-Johnson Iron Company, inflicting a loss estimated at over \$75,000. Insurance is stated to be \$45,000 of which particulars are not yet available.



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Applications for Agencies Invited.

ALFRED WRIGHT, President ALEX. MacLEAN, Manager and Secretary

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED,	\$400,000.00
CAPITAL PAID-UP,	\$300,000.00
Total Cash Assets (as at Dec. 31st last),	\$507,671.24
Uncalled Capital	100,000.00
	\$607,671.24
Liabilities, incl. Reinsurance Reserve	64,400.54
	\$543,270.70

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL

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

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

1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.

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Largest Margin of Assets in
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Stock Exchange Notes

Montreal, Thursday, March 4, 1909.

Prices show a general improvement and some securities made decided gains during the week. British Canadian Asbestos with an advance of over 11 points and Toronto Railway with an improvement of over 14 points were features of the trading. Quebec Railway was also prominent and on sales of 1,081 shares gained 3 1-8 points. The Dominion Iron securities all closed higher on a fair volume of business. Montreal Power was in good demand at the lower level and over 5,500 shares changed hands. Crown Reserve on sales of over 18,000 shares advanced three cents to \$2.81. Dominion Coal Common was inactive and closed unchanged with 54 1-2 bid. Shawinigan did not figure in the trading but advanced over 4 points in price, closing with 94 bid. The tone at the closing was firm and there seems to be a well sustained demand for stocks around the present level.

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

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Feb. 25th.	Closing bid. to-day.	Net change
Canadian Pacific	825	169 1/2	166 1/2 XD	+ 1/2
"Soo" Common	460	137	139 1/2	+ 2 1/2
Detroit United	585	60	61 1/2	+ 1 1/2
Halifax Tram	186	109	110	+ 1
Illinois Preferred	254	92 1/2	94	+ 1 1/2
Montreal Street	128	206	205 1/2	- 1/2
Quebec Railway	1,081	43 1/2	46 1/2	+ 3 1/2
Toledo Railway	12	12	12	—
Toronto Railway	1,975	118 1/2	123 1/2	+ 4 1/2
Twin City	756	103 1/2	105	+ 1 1/2
Richelieu & Ontario	446	77 1/2	78 1/2	+ 1 1/2
British Can. Asbestos	2,220	80 1/2	91 1/2	+ 11 1/2
Dom. Coal Com	85	54 1/2	54 1/2	—
Dom. Iron Common	3,819	30 1/2	31 1/2	+ 1
Dom. Iron Preferred	1,474	103 1/2	104 1/2	+ 1
Dom. Iron Bonds	\$60,000	88	88 1/2	+ 1/2
Lake of the Woods Com	97	101 1/2	101 1/2	—
Mackay Common	130	70	71	+ 1
Mackay Preferred	81	70	70	—
Mexican Power	485	74	72 1/2	- 1 1/2
Montreal Power	5,513	111 1/2	111 1/2	—
Nova Scotia Steel Com	824	58 1/2	55 1/2	- 3
Rio Light and Power	110	—	—	—
Shawinigan	5	89 1/2	94	+ 4 1/2
Can. Colored Cotton	25	49 1/2	49	- 1/2
Can. Convertors	60	37 1/2	38	+ 1/2
Dom. Textile Com	330	58	57 1/2	- 1/2
Dom. Textile Preferred	100	96	98	+ 2
Montreal Cotton	—	121	120	- 1
Penmans Common	301	44 1/2	45 1/2	+ 1
Crown Reserve	18,302	2.78	2.81	+ 3

MONTREAL BANK CLEARINGS for week ending March 4th, 1909, were \$31,670,302. For the corresponding weeks of 1908 and 1907 they were \$24,375,608 and \$27,739,705, respectively.

TORONTO CLEARINGS for week ending March 4th, 1909, were \$27,000,898. For the corresponding weeks of 1908 and 1907, they were \$20,327,827 and \$25,932,690 respectively.

CANADIAN BANK CLEARINGS for the week ending February 25th, 1909, were \$84,577,406. For the corresponding week of 1908 they were \$61,266,934.

OTTAWA BANK CLEARINGS for the week ending March 4th, 1909, were \$3,022,069 and for corresponding week in 1908 they were \$2,392,862.

MONTREAL BANK CLEARINGS for February were \$120,115,223, as against \$95,031,138 in 1908, \$107,654,099 in 1907, and \$121,910,224 in 1906.

CANADIAN BANK CLEARINGS for February were \$93,793,885, as against \$77,285,063 in 1908, and \$91,039,861 in 1907.

Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date,	1907.	1908	1909	Decrease
Jan. 31.....	\$3,240,854	\$2,768,444	\$2,640,416	\$128,028
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	671,361	418,543	603,530	154,987
" 14.....	663,298	556,683	631,690	75,007
" 21.....	667,951	591,472	612,304	20,832
" 28.....	739,228	761,069	681,947	Dec. 79,122

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
Jan. 31.....	\$4,173,000	\$4,458,000	\$4,711,000	\$253,000
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	836,000	807,000	1,135,000	328,000
" 14.....	974,000	935,000	1,157,000	222,000
" 21.....	1,202,000	1,054,000	1,156,000	107,000
" 28.....	1,207,000	1,220,000	1,371,000	151,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Decrease
Jan. 31.....	\$351,400	\$578,200	526,200	\$52,000
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	52,800	110,200	119,800	9,600
" 14.....	82,000	116,900	120,700	3,800
" 21.....	96,200	127,800	129,500	1,700
" 28.....	102,200	130,700	132,600	1,900

DULUTH, SOUTH SHORE & ATLANTIC				
Year to date.	1907.	1908.	1909.	Decrease
Jan. 31.....	155,146	38,370	—	—
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	47,016	47,470	46,827	643
" 14.....	56,869	51,954	51,054	903

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$266,964	\$280,437	\$291,698	\$11,261
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	60,011	58,681	68,039	9,358
" 14.....	59,622	64,906	70,498	5,592
" 21.....	59,141	65,229	73,770	8,541
" 28.....	59,476	76,363	68,082	Dec. 7,681

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$254,812	\$269,325	\$287,981	\$18,656
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	57,685	59,086	67,461	8,375
" 14.....	58,065	63,379	67,409	4,030
" 21.....	58,890	62,471	70,232	7,761
" 28.....	59,217	75,898	69,743	Dec. 6,155

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$451,710	\$465,342	\$520,752	\$55,410
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	100,742	104,627	121,153	16,526
" 14.....	105,464	108,501	115,358	6,857
" 21.....	105,277	108,210	—	—

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	107,251	101,557	123,489	21,932
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	110,428	105,210	116,154	10,944
" 14.....	110,563	104,334	120,887	16,553

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	2,747	2,996	3,075	79
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	2,771	2,771	3,125	354
" 14.....	2,697	3,031	3,224	193
" 21.....	2,696	3,475	3,114	Dec. 361

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	36,297	36,469	37,262	172
Week ending,	1907.	1908.	1909.	Increase
Feb. 7.....	34,798	37,360	2,562	2,562
" 14.....	34,371	36,991	2,620	2,620
" 21.....	36,934	38,664	1,730	1,730

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £73,000 to £27,605,000. The ratio to liabilities increased from 48.08 p.c. to 48.84 p.c.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 4th, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per cent.		
British North America	151 243	100	4 62	4,000,000	4,000,000	2,338,000	58.50	7	April, October.
Canadian Bank of Commerce	176 176	100	4 54	10,000,000	10,000,000	6,000,000	60.00	6	March, June, Sept., Dec.
Dominion	242 80	100	4 95	3,988,700	3,983,392	4,081,731	121.06	12	Jan., April, July, October
Eastern Townships	160 158	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers.	1000	100	.....	1,000,000	553,254	.....	.....	4	.....
Hamilton	100	100	.....	2,477,300	2,473,967	2,473,967	100.00	10	.....
Hochelaga	144 142	100	5 55	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	1,000,000	929,083	297,705	38.64	6	March, June, Sept., Dec.
Imperial	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	100	30	.....	1,911,850	1,896,491	900,000	47.71	7	Feb. May, Aug. Nov.
Mechanics Bank of Canada	161 160	100	4 94	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson's	297 207	100	4 81	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	243 100	100	4 07	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick.	100	100	.....	737,500	737,500	1,291,875	175.17	13	Jan., April, July, October
Northern Crown Bank	100	100	.....	2,307,500	2,201,568	50,000	2.27	6	January, July.
Nova Scotia	100	100	.....	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	100	100	4 21	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada.	100	100	.....	1,000,000	1,000,000	300,000	30.00	5	Jan. April, July, October
Quebec	123 100	100	5 65	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	226 215 1/2	100	4 42	3,000,000	3,000,000	4,600,000	117.65	10	Jan., April, July, October
Sovereign Bank	100	100	.....	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Standard	100	100	.....	1,562,500	1,580,110	1,780,110	112.12	12	Feb. May, Aug. November
St. Stephens	100	100	.....	200,000	200,000	62,500	31.25	5	March, September.
St. Hyacinthe	100	100	.....	504,000	339,375	75,000	22.09	.....	.....
St. Johns	100	100	.....	500,000	.....	.....	.....	.....	.....
Sterling	100	100	.....	866,200	812,630	183,745	32.61	5	Feb. May, Aug., Nov.
Toronto	226 100	100	4 42	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders	100	100	.....	4,367,500	4,353,592	2,000,000	45.95	7	Jan., Apr., July, Oct.
Union Bank of Halifax	100	50	.....	1,500,000	1,500,000	1,175,000	78.33	8	Feb. May, Aug., Nov.
Union Bank of Canada	135 134 1/2	100	5 18	3,207,297	3,201,210	1,830,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	100	100	.....	635,800	501,792	.....	.....	4	.....
Western	100	100	.....	555,000	555,000	350,000	63.06	7	April, October.
MISCELLANEOUS STOCKS.									
Bell Telephone	100	100	.....	12,500,000	12,500,000	.....	.....	8	Jan. April, July, Oct.
B. C. Packers Assn "A"	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B" pref.	85	100	.....	.....	.....	.....	.....	.....	.....
do Com.	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co	52 49	100	7 73	2,700,000	2,700,000	.....	.....	.....	.....
Canada General Electric Co.	100	100	.....	4,700,000	4,700,000	.....	.....	.....	.....
do Pfd	100	100	.....	300,000	300,000	.....	.....	.....	.....
Canadian Pacific	106 106 1/2	100	4 19	121,940,000	121,940,000	.....	.....	.....	.....
Canadian Converters	38	100	10 50	1,733,500	1,733,500	.....	.....	.....	.....
Detroit Electric St	51 51 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	100	100	7 00	8,000,000	8,000,000	.....	.....	.....	.....
do Common	55 54 1/2	100	7 27	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com	58 57 1/2	100	8 62	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd	100	100	7 00	1,858,088	1,858,088	.....	.....	.....	.....
Dom. Iron & Steel Com	31 31 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd	104 104 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	18 17	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd	32 30	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	110 110	100	5 43	1,350,000	1,350,000	.....	.....	.....	.....
Havana Electric Ry Com	39 39	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	84 84	100	7 10	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	95 94	100	6 31	3,274,390	3,274,390	.....	.....	.....	.....
Laurentide Paper Com	114	100	6 14	1,600,000	1,600,000	.....	.....	.....	.....
do Pfd	100	100	.....	1,200,000	1,200,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	102 101 1/2	100	5 88	2,000,000	2,000,000	.....	.....	.....	.....
do do Pfd	120	100	5 83	1,500,000	1,500,000	.....	.....	.....	.....
Mackay Companies Com	72 72	100	5 80	43,437,300	43,437,300	.....	.....	.....	.....
do Pfd	71 70	100	5 63	50,000,000	50,000,000	.....	.....	.....	.....
Maxican Light & Power Co.	72 72	100	.....	13,585,000	13,585,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M. Com	140 139	100	4 28	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	122 120	100	5 69	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	111 111 1/2	100	5 38	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Work. Com	108	100	6 48	700,000	700,000	.....	.....	.....	.....
do do Pfd	100	100	.....	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway	205 204 1/2	100	4 87	9,000,000	9,000,000	.....	.....	.....	.....
Montreal Telegraph	143 44	100	5 59	2,000,000	2,000,000	.....	.....	.....	.....
Northern Ohio Trac. Co.	100	100	.....	7,338,300	7,338,300	.....	.....	.....	.....
North West Land, Com.	5	100	.....	294,073	294,073	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com	56 55 1/2	100	5	5,000,000	4,987,000	.....	.....	.....	.....
do Pfd	116 116	100	6 86	1,030,000	1,030,000	.....	.....	.....	.....
Ogilvie Flour Mills Com	114 114	100	6 11	3,500,000	3,500,000	.....	.....	.....	.....
do Pfd	119 119	100	5 94	2,000,000	2,000,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	79 78 1/2	100	6 32	3,132,000	3,132,000	.....	.....	.....	.....
Rio de Janeiro	100	100	.....	21,000,000	21,000,000	.....	.....	.....	.....
Sao Paulo	15 14	100	5 80	8,000,000	8,028,000	.....	.....	.....	.....
Shawinghan Water & Power Co.	91 90	100	4 25	6,500,000	6,500,000	.....	.....	.....	.....
St. John Street Railway	100	100	6 00	800,000	800,000	.....	.....	.....	.....
Toledo Ry & Light Co.	13 12	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	123 122 1/2	100	4 87	8,000,000	8,000,000	.....	.....	.....	.....
Trinidad Electric Ry	4 80	100	.....	1,164,000	1,164,000	.....	.....	.....	.....
Trl. City Ry. Co. Com	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd	90 88 1/2	100	6 86	2,000,000	2,000,000	.....	.....	.....	.....
Iwin City Rapid Transit Co.	108 105	100	4 71	20,100,000	20,100,000	.....	.....	.....	.....
do Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Wes. India Rice	100	100	.....	800,000	800,000	.....	.....	.....	.....
Windsor Hotel	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Winnipeg Electric Railway Co	100	100	5 90	6,000,000	6,000,000	.....	.....	.....	.....

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest or ann.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.	104	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97½	96½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	93	5	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	89	88½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" XC	91½	6	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	at 110 and Interest.
" " "B" XC ..	94	6	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C" XC ..	91½	6	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" XC ..	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	5	5	8,311,561	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram	100½	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co....XC	104	103	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	107	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	114	110	6	1,038,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co....	..	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L' & Power Co. ....	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co....	100	96	4½	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	..	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co....	..	108	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	..	104	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....	..	108½	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Int. est.
Price Bros.....	..	104½	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	92½	91½	5	23,384,000	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.....	105½	104	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

Many Good Places

are waiting for the

RIGHT MEN.

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

Are You One of Them ?

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

London Guarantee & Accident Company, Limited.

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FINE]

German American Insurance Company New York

ORGANIZED IN 1872

STATEMENT JANUARY 1, 1909

U.S., City, R.R. and Other Bonds . . .	\$ 5,961,172
R.R., Bank and Other Stocks	5,074,809
Cash in Banks and Office	735,846
Cash in Hands of Agents	1,169,045
Mortgages, Loans and Accrued Int. . . .	206,071
REAL ESTATE	1,650,134
TOTAL ASSETS	\$ 14,797,077
CAPITAL	1,500,000
Reserve for Insurance in Force	6,695,709
Reserve for Losses	610,044
Reserve for Taxes.	125,000
Reserve for all Other Claims	398,970
NET SURPLUS Beyond all Liabilities . . .	5,467,354

\$ 14,797,077

AGENCIES THROUGHOUT CANADA

LAW UNION AND CROWN INSURANCE CO.

HOME OFFICE 126 Chancery Lane, London, England.
ALEXANDER MACKAY, General Manager.

Fire Department—The fire premiums, after deduction of reinsurances, amounted to \$1,203,747. The losses by fire amounted after deduction of reinsurances, to \$467,413, or 38.83 per cent. of the net premium income. The expenses of every description, including commission, amounted to \$435,988, and were at the rate of 36.22 per cent. of the net premium income, leaving a profit balance on the fire business for the year of \$300,345, which has been carried to the profit and loss account.

Profit and Loss Account—The sum of \$362,575 was brought forward in this account from 1907. To that amount has been added, from the fire account, \$300,345, from the accident account \$18,004, from the Employers liability account \$29,205, from interest on capital and shareholders' reserves, \$157,820, making, with \$232 of share transfer fees, a total of \$868,185. Thereout has been paid for dividends to shareholders, \$243,750, for interest on debenture capital, \$95,345, of the balance remaining, \$175,000, is carried to the fire account as an addition to reserve, leaving \$354,088 to be carried forward.

Funds—The Company's funds at the close of the year amounted to \$29,854,745.

Fire Revenue.

Fire Reserve Fund (debenture issue)	\$1,000,000
Premium Reserves	250,000
Brought from profit and loss as addition to reserve for unexpired risks	175,000
Premiums received, less reinsurances	1,203,747

Losses by fire (paid and outstanding) after de- duction of reinsurances	\$ 467,414
Commission	178,425
Expenses of management	257,563
Carried to profit and loss account	300,345
Fire reserve fund at the end of the year as per Balance sheet—	
Debenture issue	\$1,000,000
Premium reserve for unexpired risks	425,000

\$2,628,747

\$2,628,747

Liabilities.

Share capital paid up	\$ 450,000
Debenture stock (Crown)	1,416,800
Debenture stock (fire reserve)	1,000,000
Fire reserve for unexpired risks	425,000
Life Assurance fund	25,219,875
Accident fund	14,445
Profit and loss account	354,088
Employers' liability insurance fund	48,628
Fixed term assurance fund	302,012
Staff pension fund	25,000
Claims intimated but not yet proved :—	
Life	210,899
Fire	68,438
Accident	2,550
Balances due to other fire offices on reinsurance premium accounts	232,691
Annuities due and unpaid	2,672
Outstanding expenses	9,751
Outstanding life reinsurance premiums	37,655
Outstanding accident reinsurance premiums	2,141
Auditors' Fees	1,575
Proprietors' dividends outstanding	5,600
Interest accrued on debenture stock	24,687

\$29,854,745

Balance Sheet.

Mortgages on property within the United King- dom ..	\$6,773,675
Mortgages on property out of the United King- dom	8,830,373
Loans on the Company's policies	1,056,770
Investments :—	
British Government securities	1,645,215
Indian and colonial government securities	375,145
Colonial corporation securities	207,480
Foreign government securities	712,912
Foreign Municipal securities	507,573
Railway and other debentures	2,420,457
Ordinary and preference shares	2,544,943
County, borough, and other rent charges	334,695
Total	*8,748,425
Freehold and leasehold property	931,705
Reversions	1,014,368
Life interests purchased	185,758
Loans on personal security	12,350
Agents' balances :—	
Life	315,667
Fire	489,385
Accident	9,295
Outstanding premiums (head office) :—	
Life	50,302
Fire	21,588
Accident	16,346
Outstanding interest due and accrued to 31st December, 1907, less income tax	543,596
Cash :—On deposit	790,526
In hand and on current accounts	64,714

\$29,854,745

*The value of these investments at the price of the day on 31st December, 1908, was..... \$8,468,925
Showing a difference of \$387,900

85 taken as equivalent of £1 sterling.

CANADIAN HEAD OFFICE 112 ST. JAMES STREET, MONTREAL.

J. E. E. Dickson.

Agents wanted in unrepresented Districts.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

Montreal Office: H. B. Walker, Manager

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,500,000
Reserve Fund 5,500,000

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GEO. E. DRUMMOND,	

JAMES ELLIOT, General Manager.

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

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

H. A. HARRIES, Assistant Inspector

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC—Cont.
Calgary.	Exeter.	Simcoe.	Fraserville and
Edmonton.	Frankford.	Smiths Falls.	Riviere du Loup.
Lethbridge	Hamilton.	St. Marys.	Lachine Locks
BRITISH COLUMBIA	James Street	St. Thomas	Montreal—
Revelstoke.	Market Branch.	East End Br.	St. James Street
Vancouver.	Hensall.	Toronto.	St. Catherine St.
Westminster Av.	Higgate.	Bay St. eet	Market & Har-
MANITOBA	Highgate.	Queen St. W.	bor Branch
Winnipeg.	Kingville.	Trenton.	St Henri Brch.
	Locknow	Wales.	Maisonneuve
	Meaford.	West Toronto	Quebec.
ONTARIO	Merlin	Williamsburg.	Richmond
Alvinston.	Morrisburg.	Woodstock.	St Cesaire
Amherstburg.	Norwich.	Zurich	sorel
Aylmer.	Ottawa.		Ste. Flavie Station
Brockville.	Owen Sound.	Arthabaska.	St. Urs.
Chesterville	Port Arthur.	Chicoutimi.	Ste. Therese de
Clinton	Ridgetown.	Drummondville.	Blainville
Drumbo		Knowiton.	Victoriaville.
Dutton			Waterloo.

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☞ 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

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 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. Bryce J. Allan, Esq.

E. F. Hebden, General Manager.
 T. E. MERRITT, Supt. of Branches and Chief Inspector.

Inspectors
 R. SHAW J. J. GALLOWAY
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Ontario

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Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Berlin	Finch	Landowine	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	Parliament St.
Brampton	Galt	Little Current	Parkdale	Walkerton
Chatham	Gananoque	London	Perth	Wetford
Chatsworth	Georgetown	Lucan	Prescott	West Lorne
Chesley	Glencoe	Lynhurst	Freton	Wheatley
Cressmore	Gore Bay	Markdale	Renfrew	Williamstown
Delta	Granby	Meaford	Stratford	Windsor
Hanover	Hamilton	Midway	St. Eugene	Yarker
			St. George	

Quebec

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

Manitoba

Brandon	Griswold	Napinka	Portage la
Carberry	Maegregor	Neepawa	Prairie
Gladstone	Morris	Oak Lake	Russell

Alberta

Calgary	Edmonton	Lethbridge	Sedgewick	Yegreville
Canroce	Lacombe	Medicine Hat	Stettler	Wetaskiwin
Carstairs	Leduc	Olde	Tofield	Wainwright
Daysland		Red Deer	Okotoks	

Saskatchewan

Arcola	Gainborough	Oxow	Vancouver
Garnduff	Maple Creek	Melville	Whitewood

British Columbia

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

BANK OF HAMILTON

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

Head Office, Hamilton

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

BRANCHES.

ONTARIO:	ONTARIO—Cont.	Manitoba, Alberta and Saskatchewan	Manitoba, Alberta and Saskatchewan—Cont.
Ancaster	Mitchell	Abernethy, Sask.	Moose Jaw, Sask.
Atwood	Moorefield	Battleford, Sask.	Morden, Man.
Bensenville	Newburg	Belle Plaine, Sask.	Mortlach, Sask.
Berlin	Niagara Falls	Bradwardine, Man.	Nanton, Alta.
Blyth	Niagara Falls So.	Brandon, Man.	Pilot Mound, Man.
Brautford	Orangeville	Brownlee, Sask.	Redvers, Sask.
Chesley	Owen Sound	Carberry, Man.	Roland, Man.
Delhi	Palmerston	Carievale, Sask.	Starbuck, Man.
Dundalk	Port Elgin	Carman, Man.	St. Albert, Alta.
Dundas	Port Rowan	Caron, Sask.	Saskatoon, Sask.
Ferdwich	Princeton	Cayley, Alta.	Snowflake, Man.
Georgetown	Ripley	Dundurn, Sask.	Stonewall, Man.
Gorrie	Selkirk	Dunroae, Sask.	Tuxford, Sask.
Grimby	Simcoe	Edmonton, Alta.	Swan Lake, Man.
Hagersville	Southampton	Elm Creek, Man.	Winkler, Man.
Hamilton—	Teeswater	Francis, Sask.	Winnipeg, Man.
North End Br.	Toronto,—	Gladstone, Man.	Winnipeg—Grain Exchange Br.
Deering Br.	College &	Hamiota, Man.	
East End Br.	Ossington	Kenton, Man.	
West End Br.	Queens Spadina	Killarney, Man.	
	Young & Gould	La Riviere, Man.	
	West Toronto	Manitou, Man.	
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 Deposits by the Public - - \$37,000,000

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JAMES MASON, General Manager.

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 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Kyrie, Esq.

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Eastern Townships Bank

QUARTERLY DIVIDEND NO. 105.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1909, and that the same will be payable at the Head Office and Branches on and after first day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON,
 General Manager.

Sherbrooke, 1st March, 1909.

The Bank of Ottawa

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

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

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PAID-UP, \$700,000 RESERVE FUND, \$300,000

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RESERVE - - - 500,000

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With power to increase to 14,600,000
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Reserve Fund, 7,107,008
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INCORPORATED 1833.

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Old Reliable Progressive

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Losses paid since organization, 31,412,129.22

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1879 - 1908

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

\$50,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF POLICY HOLDERS.

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

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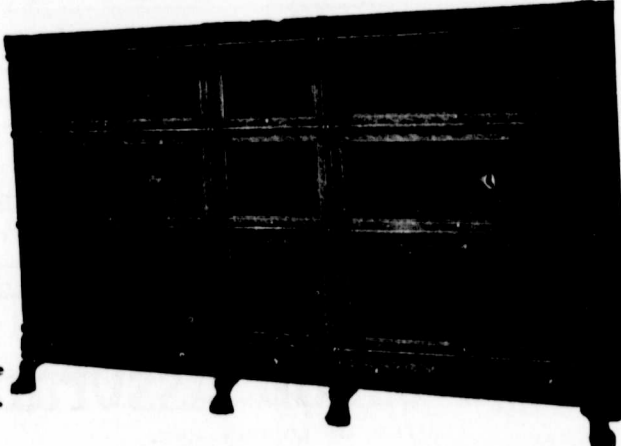
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Canadian Branch

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CORPORATION

OF ENGLAND

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TOTAL CASH ASSETS: - - - \$8,834,271.90
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Head Office: 59-61 Victoria St., Toronto.
 Business for 1908 best ever experienced

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 SUBSCRIBED CAPITAL, 480,100

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 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.
 H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:
 78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.
 LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY - Resident Agents Toronto

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.
Canadian Manager, P. M. WICKHAM, Montreal

William Thomson & Co.

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

— MANAGERS OF —

The **STERLING** Accident & Guarantee Co
of Canada.The **ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

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

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	• • •	\$557,685.00
Reserve	• \$193,071.28	
Other Liabilities	• 20,687.91	
		213,759.19
Surplus to Policy-holders	•	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal



SUGARS of this well known brand are put up in packages of a size convenient for family use.

Extra Granulated, Bags 20 lbs.
Paris Lumps, Boxes about 5 lbs.

Equal to if not better than anything produced.

Ask your grocer for them and refuse substitutes.

MANUFACTURED BY

The Canada Sugar Refining, Co., Ltd

MONTREAL

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President W. B. BROCK, Vice-President
 W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P. JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA Z. A. LASH, K.C.
 ALEX. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLLS
 JAMES KERR OSBORNE Sir HENRY M. PELLATT
 E. W. COX E. B. WOOD

HEAD OFFICE, TORONTO

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1905, \$514,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEORGE RANDALL, President WM. SNYDER, Vice-President
 FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspectors
 R. THOMAS ORR

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal Faulkner & Co., Halifax, N.S.
 Brown Clarke Agency, Winnipeg W.S. Holland, Vancouver
 Young & Lorway, Sydney, C. B. Geo. A. Lavis, Calgary
 W. K. Rogers & Co., Charlottetown, P. E. I.
 McCallum, Hill & Co., Regina. J. M. Queen, St. John, N.B.

Law Union & Crown Insurance Co. of London

Assets Exceed \$27,000,000.00

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes
 MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
 JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL.

London Mutual Fire

1959-OUR SEMI-CENTIENNIAL-1909

RECORD of GROWTH in ASSETS.

December 31st, 1900 - \$423,698 51	December 31st, 1904 - \$755,707.33
December 31st, 1901 - 502,800 53	December 31st, 1905 - 828,528.27
December 31st, 1902 - 628,600.16	December 31st, 1906 - 817,449.88
December 31st, 1903 - 736,796.55	December 31st, 1907 - 890,511.67

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

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

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

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
 General Agent for Quebec

Progressive Agents wanted in all unrepresented districts.

Get an Estimate

FROM

John Lovell & Son, Ltd.

when you require

PRINTING, or
 BLANK BOOKS, or
 Bookbinding of any kind done.

23 to 29 ST. NICHOLAS ST.

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE : TORONTO

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

1908.

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

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life Insurance Co.

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

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT, SICKNESS.

IMPERIAL PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,

General Manager.

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policyholders in Canada over... \$4,000,000.00

Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and, in amount, 12985 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

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

\$1,239,393.45 per day in new insurance placed and paid for.

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

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

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

Home Office: 1 Madison Ave., New York City

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

\$54,694,882.

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

The Standard Loan Co.

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

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

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

CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

NO COMMISSION CHARGED

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service. 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station at 7.10 p.m. MOUNTAIN.—From Mount. Royal Avenue, 60 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service 5.40 a.m. to 11.40 p.m.

A RECORD.

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

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

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

Canada Life Assurance Co.

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

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

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

New Policies of the CROWN LIFE.

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

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

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

AGENT WANTED.

The National Life Assurance Co.

— OF CANADA. —

wants a first class man as District Agent for
St. Johns, Que., and surrounding territory.

To the right man a liberal contract will
be given.

Apply with references, and stating experience to THE NATIONAL LIFE Office,
IMPERIAL BANK CHAMBERS, 286 St. James St.
MONTREAL, QUE.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway, Chief Agent, Montreal
B. Hal Brown, General Manager for Canada.
Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:

JAMES CRATHERN.

Vice-Presidents:

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

Medical Director:

T. G. RODDICK, M.D., F.R.C.S.

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

General Manager:

DAVID BURKE, A.I.A., F.S.S.

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —

Commercial Union Assurance Co., Ltd. of London, Eng.

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

... CANADIAN BRANCH: ...

Corner St. James & McGill Streets, Montreal
T. L. MORRISSEY, Manager.



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

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

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



Confederation Life

ASSOCIATION.
HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, Esq.,
Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

VICE-PRESIDENTS:

W. D. MATTHEWS, Esq.,
Grain Merchant,
Toronto.

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

DIRECTORS:

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

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

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

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

E. B. OSLER, Esq., M.P.,
Toronto,
Messrs. Osler & Hammond, Stock Brokers.

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

W. C. MACDONALD,
Secretary and Actuary.

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

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

J. K. MACDONALD,
Managing Director.

PROVINCIAL AND FOREIGN ORGANIZATIONS:

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

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

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

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	-	-	-	\$4,184,856.65
PAID POLICYHOLDERS IN 1907	-	-	-	303,743.23
TOTAL ASSURANCE IN FORCE	-	-	-	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

THE CANADA LIFE ASSURANCE COMPANY.

**Financial Statement from the 62nd Annual Report
as at the 1st of Jan., 1909.**

ASSETS.	LIABILITIES.
Government, Municipal and other Bonds, Stocks and Debentures - - - - \$18,536,142 17	Reserve Fund - - - - \$33,072,154 00
Mortgages on Real Estate - 8,734,915 33	Death Claims in course of Settlement and Instalment Fund - - - - 408,039 04
Loans on Bonds, Stocks, etc. - 187,601 66	Dividends to Policyholders in course of Payment - - 17,657.33
Loans on Policies - - - 5,433,699 06	Reserved for Policies which may be Revived - - - 69,641 00
Real Estate Owned—(including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N. B., and London, Eng.) - 1,958,420 35	Other Liabilities - - - 17,984.60
Premiums in Transit and Deferred (net) - - - 712,409 18	Total Surplus on Policyholders' Account (Hm 3½ per cent. and 3 per cent. - 3,127,639 27
Interest and Rents Accrued - 539,885 98	<u>\$36,713,115 24</u>
Other Assets - - - - 263,030 00	
Cash on Hand and in Banks - 347,011 51	
<u>\$36,713,115 24</u>	
	PAYMENTS.
	Death Claims (net) - - - \$1,253,226 92
	Matured Endowments (net) - 282,439 00
	Dividends paid Policyholders (including bonus Additions paid with Death Claims and with Matured Endowments) 212,252 06
	Surrender Values of Policies 199,048 78
	Paid Annuitants - - - 32,282 83
	Total paid to Policyholders - \$1,979,249 59
	Commission, Salaries, etc. - \$626,604 21
	Taxes and Government Fees, etc. - - - 319,995.08
	Excess of Receipts over Payments - - - 2,410,193 66
	<u>\$5,336,042 54</u>
RECEIPTS.	
Premium and Annuity Income (net) - - - - \$3,746,541 44	
Interest, etc. - - - - 1,589,501 10	

**THE THREE ELEMENTS
OF SURPLUS**

A Gain in Each in 1908

Mortality Rate was Lower
Interest Rate was Higher
Expenses were reduced

\$5,336,042 54

THE GROWTH OF THE CANADA LIFE.

The table hereunder shows the steady, solid progress that has been made in building up one of the strongest, soundest and most useful institutions in Canada.

YEAR.	INCOME.	ASSETS.	BUSINESS IN FORCE.
1878.....	\$ 698,482	\$ 3,348,702	\$ 18,603,975
1888.....	1,691 379	8,954,064	43,975,251
1898.....	3,005,298	20,038,817	75,234,240
1908.....	5,336,042	36,713,115	120,629,360

GEO. A. COX **President.**