

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

R. WILSON-SMITH, Proprietor

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CAPITAL AND TAXES. TIME was, when the penalty for stealing a sheep was the same as for killing a shepherd. Which occasionally bore heavily upon the shepherd. For, a stolen sheep plus a murdered witness made a combination that told no tales upon the thief, and thus the law's over-rigours tended to its further breaking.

Taxes, also,—proverbially classed with the death penalty in point of inevitability—sometimes become less burdensome as they are made more heavy. The man honest enough—or indifferent enough—to pay a moderate levy, may plan to evade altogether one that he considers immoderate. Not that evasion need always be dishonest. There are more ways than one of shifting an unwelcome load. A recent instance is furnished by the organizing of a holding company in Paris to handle a block of United States Steel shares. As mentioned a week ago, certificates of the holding company, in lieu of the steel shares themselves, will be listed for trading in the French market—the manifest purpose being to evade the prohibitive tax that would have to be paid on the whole capitalisation of the Steel Corporation were its own shares listed on the Paris Bourse.

While reported in London at mid-week that the French Government is opposing this roundabout dealing, the rumour has not been taken seriously.

BRITISH CAPITAL IN CANADA. ALREADY it is apparent that British capital is planning to escape some of the taxation foreshadowed by

the Lloyd-George budget. It may happen, therefore, that the estimates of increased revenue will prove rather wide of the mark. However, the Chancellor of the Exchequer doubtless counted upon considerable leakage when deciding upon just what "new tree-stem full of birch sap he might stick his wine-tap of a new tax into"—as Jean Paul Richter remarked, one hundred years ago, of English ministers and German monarchs alike.

As Sir Edward Clouston, Bart., predicted on his return from Europe a few weeks since, some English funds are already finding their way into banks on this side, in order to escape impending imposts. And constant enquiries are coming to hand which point to growing investment in Canada. It would, how-

ever, be but a melancholy satisfaction if tax-evasion were a main incentive to interest in Canadian undertakings. There are signs in plenty that it arises more essentially from growing faith in Canada's future.

The recent market demand from individual British investors for local securities, the reception accorded in London to Canadian notations, the syndicate purchasing of controlling interests in established undertakings—all point to continued participation in Canada's development. And the more pronounced this trend becomes, the more it behooves Canada and Canadians to see that full value is rendered for value received.

LONDON'S CONFIDENCE IN CANADIAN BANKS. LONDON'S strong confidence in Canadian banks and bankers is just now standing the

Dominion in good stead. One of the most interesting developments of Empire Day celebrations in Great Britain was the increased importance attached to the event by the London newspapers. The Times issued an immense 56-page supplement, packed full of information on every conceivable aspect of the problem of Empire. Canada and Canadian affairs were fully dealt with. Among the articles was one on "The Investment of Capital within the Empire", which contained the following passage:

"At this moment the Canadian banks are said to be much too conservative to please some of the energetic people of the Northwest, and it is added that their ideas of what is or is not good security are too much influenced by London. We do not believe this. The able men who manage the banking of Canada are fully impressed with the wonderful resources of the newer portions of the country and are ready enough to aid in its development. But they have the interests of the whole of the Dominion to think of and though enterprising to a degree which would rather startle the boards of the banks of the United Kingdom, whose work is of a different kind, they are prudent as well as farseeing in dealing with the enterprises they finance. If they had not been careful of their resources the crisis in the United States of November, 1907, would have extended to Canada."

Such an appreciation of Canadian banking methods in the Times cannot fail to have a good effect in stimulating an interest in investments here.

The Wheat Outlook.

That the weather conditions of the past three weeks may continue during the next three months, is the general prayer of the Canadian West. Delayed though seeding was, rapid growth has pretty well made up for lost time. The increase in wheat acreage will be considerable—especially in the newer districts—but not so great as though earlier seeding had been possible. However, increased sowing of coarse grains and general field crops will compensate largely. Indeed, there are those who think it not altogether unfortunate that weather conditions have exercised some compulsion along lines of crop rotation. Far-sighted well-wishers the West are more and more urging that farmers should not accord absolute sway to King Wheat. Their economic condition will be more assured if the tendency towards more varied farming be developed.

None too favourable was the Washington crop report of Tuesday last, as to United States wheat conditions. That, at any rate, was the significance attached to it by the markets, judged by the rise in wheat prices which followed upon its publication, though the bullish influence was offset by improved reports from abroad.

Winter wheat conditions throughout the United States at June 1st, are reported at 80.7, as against 83.5 a month earlier, and 86.0 a year ago. Combined with reduced acreage, this decline in condition makes the outlook for winter wheat some 40,000,000 bushels below that of 1908. Spring wheat fortunately shows both increased acreage and better growing condition than a year ago. But even with this advantage the estimate for total wheat crop is but little over 650,000,000 bushels, while at June 1st, 1908, the outlook was for 660,000,000 bushels—though last year's harvest finally amounted to about 665,000,000 bushels.

The Fixing of Surety Rates.

The fixing of insurance rates by State officials is more and more a tendency which companies have to reckon with across the line. Happily a similar legislative paternalism is not evident in Canada. The Illinois legislature now proposes to make all surety companies file schedules of their rates with the superintendent of insurance and those rates may not be changed—except in case of emergency—until after the expiration of thirty days' notice to the superintendent and the filing of new schedules. Then, on evidence that the rates are too high, or too low for safety, the superintendent may apply to the circuit court for an order fixing a reasonable and adequate rate.

That the surety companies are partly to blame themselves in the matter is the evident opinion of The Standard of Boston, which holds that it is a re-

flection on surety underwriters that the bill compels them to do what the public would naturally imagine they would have done for their own safety—get together, pool their experiences, and determine as nearly as possible, the actual cost of the insurance they are selling. Some underwriters have held that this cost is impossible of determination. Whether or not, when the Illinois bill goes into effect they will have to agree upon rates of some sort and be prepared to show that the rates are reasonable.

Would Help Dominion Securities.

A proposal is being put forward in various quarters that the British Post Office Savings Bank should be allowed to widen the scope of its investments. The suggestion is that in future the Post Office authorities be allowed to purchase Colonial and Municipal securities. This would make an average difference of nearly 1 per cent in interest on the invested funds, which would go a long way towards lessening the present wide margin between profit and loss on the working of the Savings Bank. In view of the effect which Post Office purchases had on the price of consols in the nineties, such a proposal if carried into effect would be distinctly a bull point for colonial stocks.

New Insurance Agency.

The Permanent Insurance Agency, Limited, has opened offices in the Coristine Building with Mr. J. R. Loomis, jun., of the firm of Little & Loomis, of Glens Falls, as manager. The purpose of the Agency is said to be to act as the adviser of the owners of insurable property, in the placing of insurance and the settling of losses. The organization has a subscribed capital of \$100,000 and the following are the directors: Mr. Chas. F. Smith, president; Mr. H. S. Holt, vice-president; Hon. L. J. Forget, Mr. Edwin Hanson, Mr. George Caverhill, Mr. A. Haig-Sims, Mr. John McKergow.

We are informed that the Insurance Agency has not yet made arrangements with any of the Board companies as to the placing of insurance with them.

Capital Issues in United States.

Nearly \$750,000,000 in bonds, notes, and stocks have been issued by the railroad and industrial corporations of the United States since January 1; and for the first six months of 1909 the aggregate will approach \$1,000,000,000. Figures from the New York Journal of Commerce, show an increase for the year to date of only \$43,711,722, however, as the inordinately cheap money in 1908 brought forth unusually heavy offerings. During May the total actually issued was \$169,033,600, against \$164,475,000 in May, 1908, the increase thus being \$4,558,600.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JUNE 11, 1909.

THE GENERAL FINANCIAL SITUATION.

By midweek, money in the international markets had advanced somewhat upon quotations of a week ago. A decided strengthening was apparent at London, contingents ranging as high as 4 p. c., owing to the extensive speculative carry-over. The closing out of accounts of a number of weak speculators brought some decline in stock exchange prices. Wall Street also experienced midweek stock reaction, call money rising to 2 1-2 per cent.—the highest figure since the early weeks of May. The price obtained at Tuesday's sale of New York bonds proved disappointing, while the Government crop report had a dampening effect upon the general market. Distributing of stock holdings by supporting interests is also credited with accenting the reaction, though there was resumption yesterday of some important operations on the long side of the market.

As compared with 1 1-2 per cent. a week ago, London call rates now run as high as 2 per cent.; short bills, 2 to 2 1-16 per cent., and three months' 2 per cent. The Bank of England rate still remains at 2 1-2 per cent., and yesterday's reserve showing was a strong one.

At Paris, the market rate is 1 1-2 per cent., with Bank of France still at 3 per cent. At Berlin, the discount rate in the market is 2 7-8 per cent., while the Bank of Germany still fixes 3 1-2.

Locally in Canada call loans are given at the same price—4 to 4 1-2 per cent.

Call loans in New York are quoted at 1 3-4 to 2 1-4 per cent., with most of the loans at 2 p. c.; 60 day money is at 2 1-4 to 2 1-2; 90 days, 2 1-2 to 2 3-4, and six months, 3 1-2 to 3 3-4. Last Saturday the stock market activity produced a considerable effect upon the statement of the New York associated banks. Loans increased \$20,000,000, while specie and legals decreased \$3,300,000, and deposits increased \$16,600,000—making a net decrease in the surplus of \$7,500,000, and reducing the item to \$17,947,600. It was regarded as worthy of note that the loans of the trust companies also expanded \$6,200,000.

So far as the industrial and mercantile situation across the line is concerned, the up-to-date signs con-

tinued to show improvement: thus, railway gross earnings for May show an increase of 14.7 per cent. over the same month of 1908; bank clearings for last week for the leading cities increased 9.8 per cent. over last year; commercial failures were 208, as against 295 in the corresponding week a year ago. These are tangible and satisfactory evidences of improving times, but it can hardly be said that by themselves they furnish ground for a great boom in stocks. It is very likely that the recent enthusiasm of the Wall Street speculators has been based to some extent on the happening of financial deals, and expectations of others to come. The formation, the other day, of the \$51,000,000 dry goods combination, though a small event when compared with the formation of the U. S. Steel Corporation in 1901, nevertheless is taken by many as an indication that the big market interests are once more in position to bring off the deals and coups which always exert considerable influence on the speculative temper. However, the season is fast approaching in which the New York banks will have to relinquish to the interior thirty millions or so of cash for crop moving purposes. It can be said that a wild boom in stocks, tending to absorb the surplus funds of the metropolitan banking institutions, would not be the best preparation for the autumnal task.

In Canada, the underlying sentiment in the stock markets continues optimistic. Further demonstrations of strength occurred during the week. Considerable demand is reported for local securities from abroad. The confidence of operators has been apparently strengthened by the fact that a survey of the Canadian situation reveals few, if any, prominent factors calculated to bring about an important decline or a crash in prices. They would do well to bear in mind, however, that a too rapid advance sometimes produces that effect even in times when other conditions are almost uniformly favourable.

In our case it cannot fairly be said that the speculation in stocks is likely to absorb so much of the banks' funds as to make them short in the fall. In fact, there are signs that the banks will discourage any tendency towards a runaway market. The monthly bank statements as yet show no appreciable diminution of the plethora of cash reserves. True, commercial loans increased in March and April, but increase of deposits and of cash resources sufficed to prevent any fall in the proportion of reserve to liability. With the coming of June, the outgo of our produce to Europe begins to create new deposits at the country branches. Thus in the cheese districts the factory men are now depositing fat cheques every week. The money accumulates for a while in the factory accounts and is then distributed amongst the farmers who contribute the milk. The farmers use it partly for summer expenses and partly for increasing their savings accounts in the banks. In the first instance, these funds or deposits are created through

the agency of bank loans to the exporters and buyers; and the process thus brings about an increase of loans and an increase of deposits with no increase in actual resources. But it is not long before the loan to the exporter is cleared off through his handing the bank a bill of exchange on Liverpool covering sale of exported cheese; and with this acquisition the positive gain in cash resources commences. In June, too, the Niagara and other great fruit districts begin to contribute their quota to the deposits of the banks. Strawberries first, then the other varieties are shipped to market. It is to be remembered, however, that much of this product is consumed in the country, and the deposits which the fruit growers make in the Niagara Peninsula bank branches, therefore, represent, to quite a considerable extent, funds drawn from the cities and larger towns. But there is also a considerable export of fruit to Europe, and a respectable addition to the resources of the country from the fruit output is made each year.

So it will not be till fall that the banks will be called on to make general and large advances for carrying on the country's business.

GUARDIAN ASSURANCE COMPANY, LIMITED.

During a year when general trade conditions tended to reduce fire company receipts, the Guardian Assurance Company continued to show growth of premium income. After deduction of re-assurances, fire premiums for 1908 amounted to \$2,716,320, showing an increase of well on to \$25,000 in comparison with 1907. Losses, after making the same deduction, amounted to \$1,535,750 or 56.53 per cent. of the premiums. Expense of management (including commission to agents and charges of every kind) came to \$989,730 or 36.43 p. c. of the premiums. After providing for losses and expenses—and for the addition to unearned premium reserve required by increase in premiums—there was an underwriting profit of over \$184,000. Adding to this some \$152,000 of interest upon reserve funds, there resulted a total profit of \$336,000. Out of this sum the directors, with characteristic regard for a continued strengthening of the company's position, added \$50,000 to the general fire reserve fund, leaving a balance of some \$286,000 to be transferred to profit and loss. The premium reserve fund now amounts to over \$1,200,000, and the general fire reserve to \$2,600,000—making a total fire fund of more than \$3,800,000. With an investment reserve fund of \$200,000 and a profit and loss balance of well over \$750,000, the company affords to its policyholders notable security, whatever contingencies may arise.

Including the life and accident branches of the company's business, the funds of the company stood as follows at the close of 1908, after providing for payment of proposed dividends:—

Capital paid up.....	\$5,000,000
General Fire Fund and Unearned Premium Reserve	3,804,750
Life, Annuity and Endowment Funds.....	20,617,000
Redemption Assurance Funds.....	10,870
General Accident Fund.....	543,365
Officials' Fidelity Guarantee Fund.....	7,010
Investment Reserve Fund.....	200,000
Profit and Loss Balance.....	762,650
	<hr/>
	\$30,948,645

With total assets of \$32,600,000, the stability of the Guardian is evidently well assured. In Canada the activities of the Guardian continue to show

healthy expansion under the careful management of Mr. H. M. Lambert, of Montreal. Agency connections throughout the Dominion are well organized, and the company enjoys deserved favour with both representatives and policyholders. Prompt settlement of claims and liberal treatment of policyholders are characteristic of the Guardian; combined with conservative underwriting methods, they account for the strong position attained in Canada as in other fields of operation.



A BUSINESS MAN'S PROBLEM.

In too many communities business men are obsessed with the idea that their interests and those of insurance companies are necessarily antagonistic. Underwriters have not been without blame for this state of affairs, in so far as it has persisted largely through ignorance which insurance interests have not always taken pains to remove. Within the past few years, however, underwriters have been taking greater pains to make the public see that fire insurance is not an "occult science," but that, with all its intricacies, it has plainly defined underlying principles. And chief of these are the facts that property destroyed by fire is absolutely annihilated, since insurance does not replace it but merely distributes the loss; that the less the loss, the less the cost of insurance; that insurance is a tax and, like other taxes, should be fairly and equitably distributed; and that the interests of property owners and insurer are mutual, so that what injures one injures the other.

In a recent address at Chicago, the chairman of the Committee on Publicity and Education of the Western Union mentioned the foregoing points as among those which the public should come to realize. It will be remembered that the committee, of which Mr. Johnson is the head, is seeking to combat the public ignorance and prejudice against fire insurance by furnishing speakers for public gatherings and commercial bodies, articles for the press and seeking closer relations between the companies and the state officials.

An important ally in this educational movement in the United States is the National Credit Men's Association—its assistance is the stronger in that the association manifestly deals with the matter in the interests of business men rather than of insurance companies.

In a series of leaflets recently sent out by the association it is pointed out that in matters of extending business credit, wholesalers, manufacturers and banks are becoming more and more particular as to customers placing adequate insurance in thoroughly sound companies. To the objection that such insurance "costs too much," the association tells business men that the remedy is largely in their own hands—in part as individuals and in part collectively. Of the three elements which determine the rate—profit, expense, loss—the latter is by far the most largely responsible. Just here is where many business men are "barking up the wrong tree," according to the credit man. Whereat he treats them to some plain speaking as follows:

"Here's what I mean by 'barking up the wrong tree.' Instead of railing at the insurance com-

panies, might it not be more sensible to see what we can do to cut down the losses? Strangely enough it has been the companies which have led in this movement till now, and we business men, who are paying the price of this excess, are holding back. There's our mistake. It's the business man's problem, our problem to work out, whether we are located in city or village."

FIRE LOSSES DURING MAY.

The fire losses of the United States and Canada for the month of May, 1909, as compiled by the New York Journal of Commerce, total \$17,360,400. The following table gives the figures for the first five months of 1909, in comparison with the same months of 1907 and 1908, and shows the losses for the remainder of those two years:

	1907.	1908.	1909.
January.....	\$24,064,000	\$29,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
March.....	20,559,700	16,723,300	13,795,400
April.....	21,325,900	26,009,000	19,345,300
May.....	16,286,300	15,181,150	17,360,400
Total five months....	\$102,712,500	\$105,985,150	\$89,167,100
June.....	14,765,000	19,512,000	.. .. .
July.....	18,240,150	15,323,750	.. .. .
August.....	20,248,000	23,123,000	.. .. .
September.....	11,440,400	21,431,400	.. .. .
October.....	13,350,250	22,722,850	.. .. .
November.....	19,122,200	15,854,350	.. .. .
December.....	15,783,750	14,629,750	.. .. .
Total for year..	\$215,662,250	\$238,562,250	.....

The fires during May which caused a loss of \$10,000 or over in each instance numbered 279.

As the above mentioned journal remarks editorially, the fire loss so far, although lighter than for the first five months of last year and 1907, is still far above a reasonable figure, and there are recent indications of some awakening of public sentiment at various points to the necessity of abating this serious drain on the nation's resources.

Canada's share in the above losses is disproportionately large. Two heavy fires in Halifax, another in Montreal, and two serious lumber mill fires in British Columbia went to increase the generally heavy showing. Aside from extensive bush and prairie fires, where damages were undoubtedly heavy, losses for May are estimated to have run up to well over \$2,000,000—the showing for the five months of the year being probably in the neighbourhood of \$7,000,000.

Another twenty or so lives are reported as having been lost from fires during May, bringing the year's death-roll up to some four-score.

STANDARD PROVISIONS FOR ACCIDENT AND HEALTH INSURANCE POLICIES were submitted this week, in the form of a model law, to the special committee of the National Convention of Insurance Commissioners, in session at the Hotel Manhattan, New York. The bill was drawn up by a committee representing the accident underwriters, which consisted of William Bro Smith, general counsel of the Travelers Insurance Company; H. G. B. Alexander, president of the Continental Casualty Company, and George F. Seward, president of the Fidelity & Casualty Company. The bill is the underwriters' substitute for the one suggested by Insurance Superintendent, Chas. C. Lemert, of Ohio.

Our London Letter.

SOMEWHAT OF A LULL ON 'CHANGE.

Market Demands for Settlement Affected Money Rates—Recent Canadian Issues—Labour Troubles at Welsh Mines—The Matter of Shipping Rings—Insurance for Women—Special Correspondence of THE CHRONICLE.

Whether it be on account of the approach of the Whitsuntide holidays or merely that the mining settlement has left members of the "House" no time for doing anything else, certain it is that there was a very perceptible diminution in the volume of business towards the month-end. At the beginning of last week, mining markets went full steam ahead, as if they were never going to stop, but settlement difficulties—many "bulls" who could not obtain carry-over facilities are said to have sold extensively—put an effective brake on the wheels. The market demands for settlement purposes and "window dressing" operations by some of our banks at the end of the month have caused decided pressure in Lombard Street, a good many people have had to pay the old lady of Threadneedle Street as much as 3 p. c. for temporary advances.

In other departments than mines, there is not much of interest. Giltedge securities, under the lead of consols have been dull, thanks chiefly to the continued flood of new issues of a good class type. New South Wales unexpectedly appeared with a three million issue of 3 1-2 per cent. stock at 98 1-2 on Monday, and has not had a good reception, underwriters, it is currently reported, being left with 60 per cent.

Canadian Gossip.

Following statements by THE CHRONICLE and other advices, regarding the Dominion's future borrowing plans, there has been a good deal of gossip, and at one time an impression was abroad that a loan for ten millions was practically imminent. The new Toronto loan is being much talked about. We hear now that Lloyd's Bank have bought something over £300,000 of 4 per cent. bonds from the city and that the issue price will be about 103. In some quarters, exception is being taken to this price before it is definitely known that it has been fixed and the investor is being told that he can get as good four per cent. municipal bonds at a cheaper rate elsewhere.

The only Canadian issue of the week is one by the Grand Trunk Pacific Branch Lines Company of a million of 4 p. c. bonds at 97; bearing the guarantee of Alberta and Saskatchewan. The issue was favourably received and over-subscribed, but some dealers are complaining of the multiplicity of securities issued by the Grand Trunk and Grand Trunk Pacific. They will, indeed, soon be as numerous as the preference issues of some of our English railways, which in all conscience are confusing enough.

One of the financial dailies, a member of whose staff has lately been engaged in wordy warfare with the Premier of Ontario, signalized Empire Day by the publication of an article highly laudatory of the Grand Trunk Pacific as a link of Empire—"an entirely Canadian organization supported by British capital and representing the best enterprise of British brains transferred to Canadian soil."

Labour Troubles Brewing.

Serious trouble appears to be brewing in the South Wales coal field as a result of the coming into force of the Miners' Eight Hours' Act, and shipping and kindred interests, who will be widely affected by any stoppage, are getting anxious. The point at issue is very simple but very grave. The owners cannot afford to keep their mining plant in order for 24 hours of the day if the men are to work only 6 1-2 hours a day—travelling to and from the surface will, owing to the peculiar nature of the workings, occupy the remainder of the legal time. The men reply to this in a lofty manner that the owners' losses are no concern of theirs, which is absurd as they may easily find. The owners are certainly showing a very conciliatory spirit, and if the men will only step off their perch an expensive struggle may be avoided. As it is, the owners have felt compelled to give the men notice that they will be obliged to cancel the present contracts from the 1st July, and large consumers of Welsh steam coal, who include, of course, a very large proportion in foreign countries, are hurrying in stocks of coal that they may be prepared for eventualities. The trouble was foreseen at the passing of the Act; it says little for the perspicacity of those concerned in getting the measure through Parliament that they did not provide against it.

Shipping Rings.

A matter of considerable interest to the shipping community, and to mercantile interests generally is the publication of the reports of the Royal Commission on Shipping "Rings". The majority report recommends briefly that associations of shippers on any particular route shall consider complaints by its members; discuss them with representatives of the shipping companies concerned; and if they disagree shall consider the subject of inviting the Board of Trade to intervene as arbitrator. If they do not agree to the Board of Trade's arbitration, the latter is only to intervene, if it is considered necessary "in the national interest." The majority also recommends the publication of freight rates as has long been the custom in Germany. The minority report, which is signed by those members of the Commission more especially concerned with colonial interests recommends a considerably greater right of official intervention—on the appeal of an individual trader or when matters of imperial interest are concerned.

Insurance for Women Workers.

Women workers in England have advanced to the stage of having a special insurance scheme provided for their benefit. It is designed with the idea of enabling them to provide for the future. In the event of death before the pension age, at least the whole of the premiums paid will be returned. A quaint feature of the scheme is that in the event of marriage the whole of the premiums are returned with interest. Does the insurance company consider that the risk after marriage is so great that it must be got rid of at any price? —METRO.

LONDON, June 2nd, 1909.

THE SUN INSURANCE OFFICE, London, England can claim to be the oldest insurance office in the world. It will celebrate its two hundredth anniversary next year.

A COMMENT BY MR. MORETON FREWEN.

Government House, Ottawa, June 3, 1909.

The Editor, THE CHRONICLE.

Sir:—Owing to absence in the West, I have only to-day seen your leader of May 7th on "Canada's concern in the Orient's use of silver." To review your editorial a month after date would hardly be useful, but I should like to say that while you think that a fall in the price of silver is the effect of trade disaster, I am quite certain that it is the cause.

There was a failure of the rains in India in 1907; all of us who studied exchange problems at once said, Look out! India will have little to export; therefore the balance of trade will go against her; therefore she will draw no silver; therefore her predominant demand being dormant silver will fall; therefore China, the exchanges falling rapidly against her can buy no English cottons." Well, all this happened, and will always happen again. These theories are not mine. I have learned them from every economist. The late Professor Francis Walker declared:

I regard this silver problem as far more than any mere problem in finance; I believe that with its right settlement is bound up the very progress of civilization for the Western nations."

Professor Walker's view, which I accept, is that if silver falls, the demand of 800 million Asiatics for our goods withers. There is not an American consul in the Far East to-day who does not press this point: that a Shanghai merchant who, in August, 1907, bought a gold bill of exchange on New York for 5 dollars with 5 1-2 taels, or for one sovereign on London for 5 1-2 taels, has now to pay 8 taels for a similar bill. How then can he buy our goods?

In your leader of the 7th you give a long column of the gold value of the silver tael since 1893, concluding with for 1907, 79 cents, and for 1908, 60 cents. And if you compare the exports of America to China and of Europe to China, and of Japan to China for the years 1907 and 1908 you will find that all the exports shrivelled even faster than silver fell.

The difference between silver at 60 per tael and at 80 per tael is the difference between brisk exports of wheat, flour and lumber from any Pacific port and of practically no wheat, no flour, no lumber. There is no merchant on the Pacific, but will so advise you.

For the rest I am not the least concerned to advocate any remedy or any person's remedy. The Goschen plan, which I advanced in Montreal, was the proposal of the Royal Currency Commission which reported in 1888 and was adopted by Mr. Goschen when he was Chancellor of Exchequer in 1891. Mr. Goschen's book on the "Foreign Exchanges" is a classic work, and "Though dead he speaketh."

Yours sincerely,

MORETON FREWEN.

ABOUT 1,250 BILLS affecting the business of life insurance were introduced in the State Legislatures of the United States since January 1st of the present year, according to a report submitted to the Association of Life Insurance Presidents, by Robert Lynn Cox, its general counsel and manager, recently. Mr. Cox stated that a review of the winter's activities among the Legislatures shows no abatement in the desire of State Government to control the management and regulate the business of life insurance.

MONTREAL BUILDING OF THE CANADIAN BANK OF COMMERCE.

Beauty of its Massively Proportioned Facade and Rich Simplicity of its Interior—Conveniences of Accommodation Provided for Staff and Public—Fire Protective Features—Building is a Mile-Stone marking Montreal's Continued Business Development.

Not always are the lines of classic architecture successfully adapted to new-world uses. But success has notably attended the efforts of Messrs. Darling and Pearson in designing the recently completed home of the Montreal branch of the Canadian Bank of Commerce. That the St. James St. front of this massive building presents one of the most satisfying facades in North America is not undiscriminating praise. The six Corinthian columns, with two outer pilasters, each sixty feet in height and eight feet in diameter, are surmounted by a boldly proportioned frieze and cornice. The frontage of the building on St. James Street is about 120 feet, its depth to Fortification lane measuring some 110 feet. As giving some idea of the massiveness of the columns which front the ample entrance way to the building, it may be mentioned that the blocks of which the colonade is formed average about twenty-six tons each. The colonade forms a loggia with a screen wall of granite, setting back fifteen feet from the street line. The blocks on the screen wall vary in thickness from two feet to two feet and three-quarters.

A Magnificent Interior.

The main doors of the building are of plain beaten bronze, passing through which the visitor to the bank enters into the main counting room, which is 115 feet long, 70 feet wide and 67 feet high—its spaciousness being broken by no supporting pillars. Finely modelled Corinthian pilasters adorn the end walls and a series of magnificent windows is effectively spaced along the north side. On the opposite side of the wall there are no windows, but glass doors leading from the Board Room and Directors' Room. Outside each door is a small bronze balcony, trimmed with brown plush and floored with rubber matting. The main wall surfaces of the interior are finished in Caen stone with decorations in *alto relievo*. The effect is one of rare beauty—subdued, not garish, in its tint effect of light sandstone hue. The flooring on the customers' side of the counting room is of marble blocks. Behind the banking counters the flooring is covered with cork blocks, making a noiseless and restful footing.

The furnishings of the room, like all else about the building, are characterized by "beauty in simplicity." The grill work dividing the counting room is of beaten bronze. The desks are of teak wood, with trimmings of old gold.

There are five vaults in the building, the safety deposit vault being seventeen and one-quarter feet wide by forty-eight feet in depth.

To protect the valuables contained therein the specie vault doors have been constructed of extreme solidity. They are six inches thick, composed of alternate layers of hard and soft steel. The doors are locked with the usual double acting combination bolts and triple chronometer timelock. The locking bolts are of solid round machine steel, two and one-half inches in thickness. Over this lockwork is a door of heavy plate glass. The door is hung on im-

proved scroll crane hinges with ball and roller bearings, closed with double eccentric lever bars, operated by hand wheels, working worm and gear wheels. The door closes on two rows of rubber packings, hermetically sealing it against any known explosives. The total weight of the doors is ten and one-half tons. The weight of the doors and their lining is thirty tons.

Lighting and Ventilation.

Six trusses span the banking room to support the roof and ceiling. There is a skylight situated directly over the room 90 feet long by forty-seven feet in width of ground glass, trimmed with stained glass. Beyond this, there is a second skylight situated fifteen feet above the one seen from the banking room. The light is toned so that on the dullest or brightest day there is practically no change in the light of the room. The massive electric light fixtures of the main room are placed on four marble pillars at different parts of the room. One large light in each of these is surrounded by a spray of lights of lesser power. On the walls, also, are lights of similar pattern, the fastenings being of heavy bronzed links.

Not only has unusual care been displayed in lighting arrangements, but the matter of ventilation has been treated with notable success. The air is drawn from above the roof and then is literally washed and dried. Heated in winter and cooled in summer, the air in every room can be regulated as to temperature by the mere pressing of a button.

In addition to private offices for the manager and other officers of the bank, the main floor has a sort of reception and writing room for customers of the bank. This large room has furnishings of dark mahogany with wall covering of leather. Desks and chairs are scattered about, and the room is certain to meet with much favour from out-of-town depositors and customers of the bank.

The Floors Above.

On the first floor of the building is situated the Board Room—a large, well-lighted apartment with long table and handsomely upholstered chairs. The lights, as in the manager's office, are clustered in the shape of a candelabra. Directly off the Board Room is the Directors' Room, somewhat smaller. Large halls extend through the second and third floors and no decision has yet been announced as to the use to which these apartments will be put. The work on the fourth floor is not altogether completed as yet. It is the intention of the management to have this storey used for rooms in which the clerks of the institution may have their lodgings. The fifth floor contains the janitor's apartments, the scullery and the lunch room. On this floor there will be a dining hall, for use of the employes of the bank. Access to the different floors will be made easy by the use of the electric passenger elevator.

Fire Preventive Features.

The building is about as nearly fire-proof as the ingenuity of man can contrive. The walls are of solid masonry. The furring is of tile and terra cotta, the plastering of cement, the only wood in use being that which was necessary to fasten some trim and wood flooring. The windows opening on the lane are protected by a water curtain. Also it will be possible to throw a curtain of water over the entire back and front of the building in case of

surrounding fires. For further fire protection there are four fire hose outlets on the banking floor, and all the other floors are adequately protected.

Retrospect and Prospect.

It was in 1870 that the Montreal branch of the Bank of Commerce, under the local managership of Mr. J. G. Harper, was established, some three years after the founding of the bank at Toronto, in 1867. In 1873, Mr. William Simpson being then local manager, the bank moved from the Turpin Building in Place d'Armes, to the building on St. James St., now occupied by the National Trust Company. Before the coming of Mr. A. M. Crombie in 1887, another move had been made to the Standard building. The next change in location was to the Canada Life building at the corner of St. James and St. Peter Streets. Here, on the retirement of Mr. Crombie, the late Mr. F. H. Mathewson was put in charge, being succeeded at his death in 1907 by Mr. H. B. Walker, under whose supervision the bank now conducts business under its own roof-tree.

The erection of so commodious a new home for the Montreal Branch of the Canadian Bank of Commerce affords practical evidence of the directorate's confidence in the commercial future of the Dominion, and its "implicit faith in Montreal, as the financial and commercial metropolis of our country," as President B. E. Walker remarked on the occasion of the building's opening, a week ago.

Steadily augmented resources have put the Canadian Bank of Commerce in a position stronger than ever for taking its leading part in the development of Canada. The last Government report shows total deposits by the public, at home and abroad, \$90,000,000. These—with paid-up capital of \$10,000,000, rest fund of \$6,000,000 and circulation of \$7,500,000—will permit a considerable expansion in the present \$67,000,000 of current loans, all due regard being had to strong holdings of quick assets.

Mr. B. E. Walker, President.

Forty years or more ago, the president of the Canadian Bank of Commerce entered the service of the institution with whose upgrowth he has been so closely identified. In 1886 he was appointed general manager. As a fitting outcome of his success in that position, he was elected president of the bank at the beginning of 1907—in which office he continues his active participation in all the affairs of the institution.

Among the honours which have come to Mr. Walker outside banking and financial circles, have been the bestowal of the Companionship of the Victorian Order, by His Majesty King Edward, and the conferring of the degree of Doctor of Laws, *honoris causa*, by the University of Toronto.

Mr. Alex. Laird, General Manager.

It was after some years of service in the Bank of Scotland, that Mr. Alexander Laird entered the Canadian Bank of Commerce. His abilities brought him steady advancement, and in 1902 he was made assistant general manager. His appointment to the general managership followed when Mr. B. E. Walker became president at the beginning of 1907. During an exceedingly trying period, financially—consequent upon worldwide conditions—Mr. Laird showed himself an able associate of President Walker in all matters having to do with strengthening the bank's position and protecting the interests of the public.

Mr. H. B. Walker, Manager at Montreal.

For over a quarter of a century, Mr. H. B. Walker has been connected with the Canadian Bank of Commerce. The experience thus gained in all phases of the bank's activity, at home and abroad, has stood him in good stead in his conducting of its business in the Dominion's commercial and financial centre.

For some time, Mr. Walker was agent of the bank at Chicago, and was later joint agent for the bank in New York, from which city he came to Montreal a year ago, succeeding the late Mr. F. H. Mathewson as local manager for the bank.

Mr. W. Leggat, Assistant Manager at Montreal.

Mr. Leggat entered the service of the bank in 1895, and has filled various positions at New York, Winnipeg and Vancouver. While connected with the inspection department he visited from time to time many branches in the bank's western field, including the Yukon. About two years ago he received the important appointment of assistant manager at Montreal.

HINE'S BOOK OF FIRE INSURANCE FORMS.

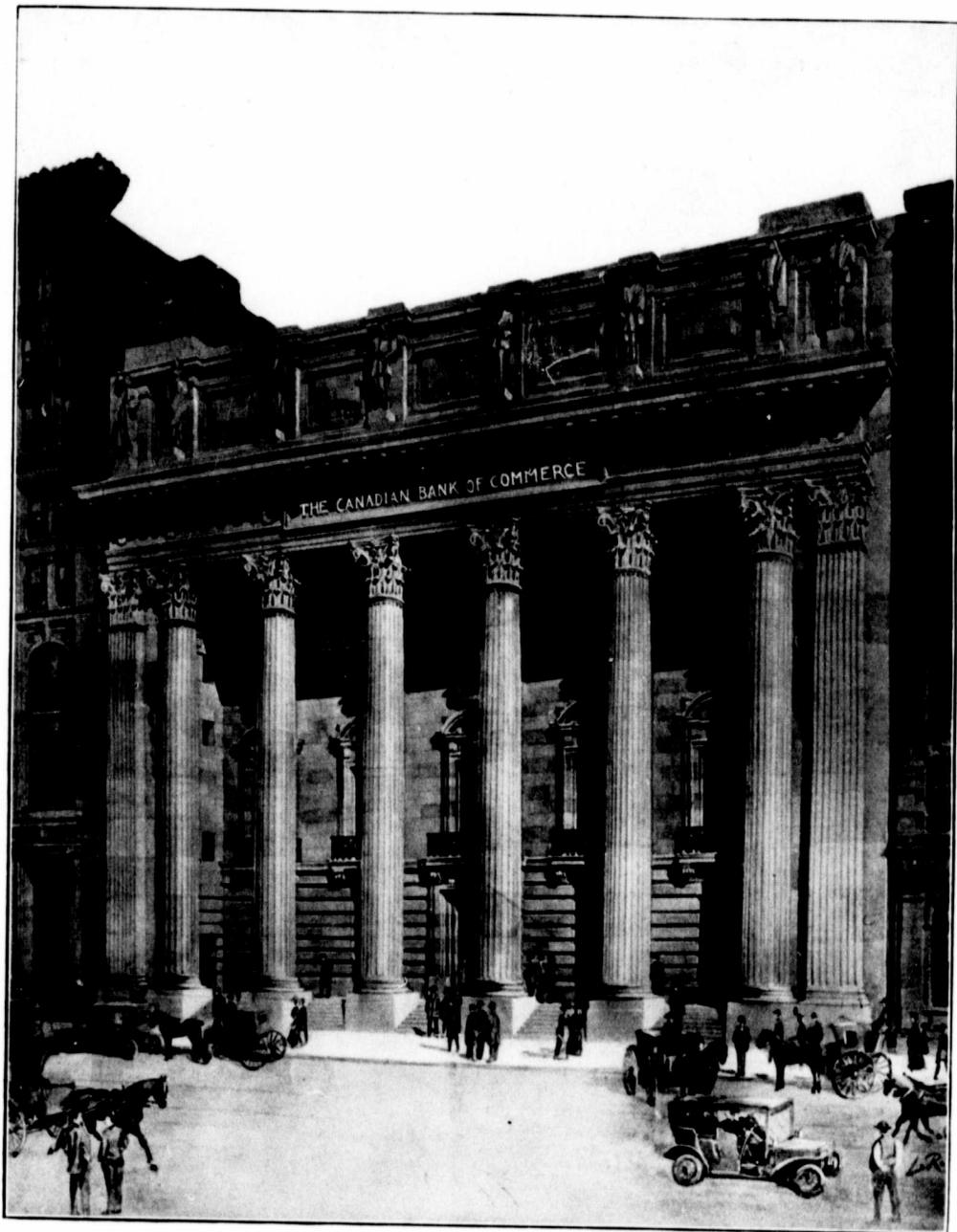
The fourth edition is now available of Hine's Book of Fire Insurance Forms. The compilation embraces the up-to-date forms in use by hundreds of leading companies and includes forms adapted for use in anti-compact States, under valued policy laws, standard and official clauses, the forms required and approved by Boards of Underwriters for cities and States, with official permits for electric lights and motors, for co-insurance (made compulsory by several States), and a large number of forms upon all kinds of miscellaneous mercantile and manufacturing property—from which all obsolete forms have been excluded.

The publishers have been fortunate in securing for the task of revision (which has in reality amounted to a complete new compilation) the services of an underwriter so eminently qualified as Mr. Samuel R. Weed. In the fourth edition fire underwriters will find a most complete and up-to-date guide to standard and special forms and clauses in the greatest possible variety. The book is for sale at THE CHRONICLE office, Montreal.

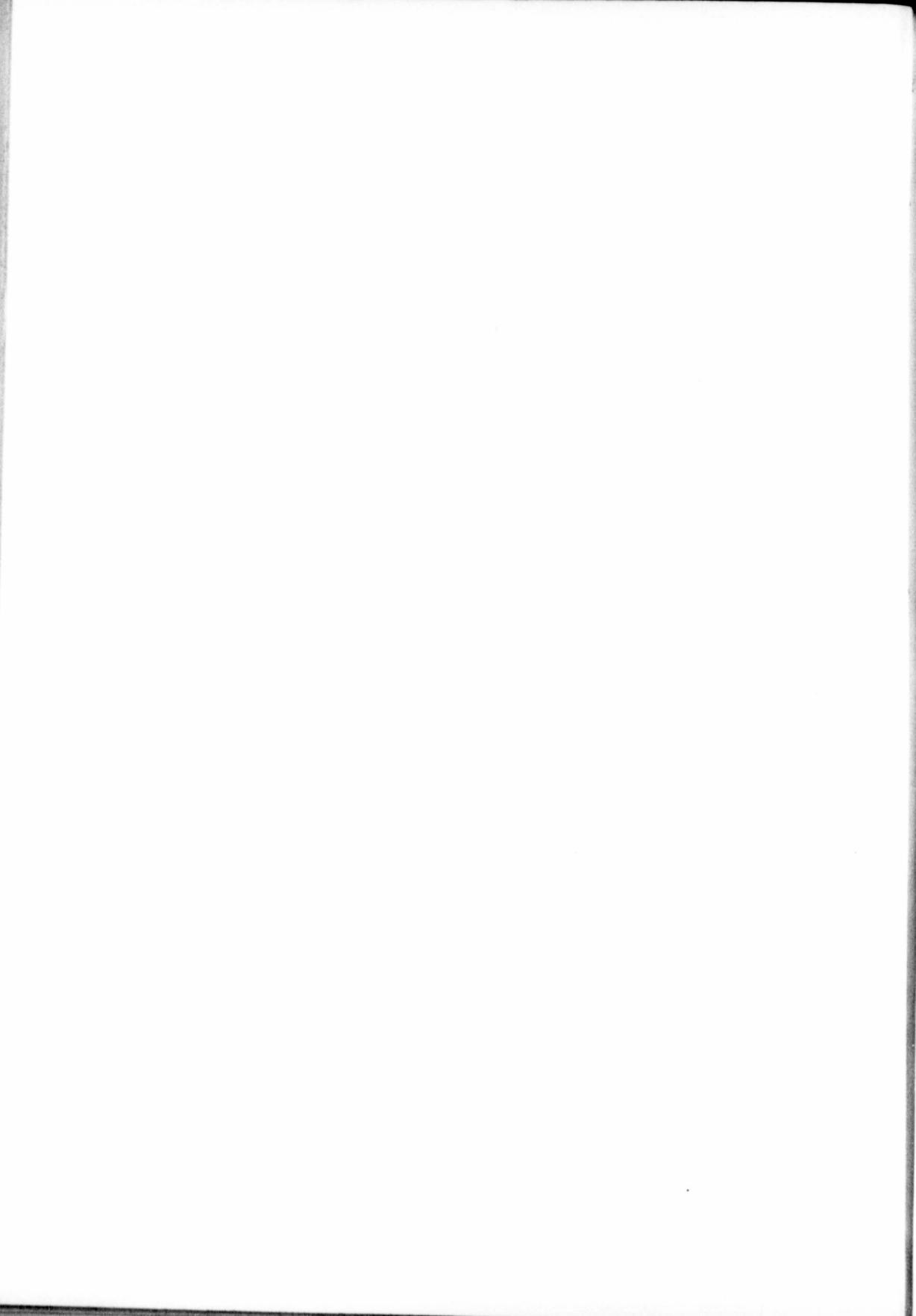
THE TORONTO CIVIC BY-LAW to raise \$700,000 for the completion of a sea-wall along the Western lake-front was defeated by the rate payers on Saturday by a majority of 1,645, and the by-law to raise \$466,000 for the extension of the water-works system and the installation of electrical pumps was carried by the narrow margin of 29. That no more than 4,000 ratepayers voted scarcely indicates active participation in civic affairs.

The \$466,000 for the improvement of the water-works system is to be raised by forty-year debentures, the annual payment of interest and sinking fund to be \$25,091.

THE HIGH PRESSURE WATER SYSTEM for West ward, Montreal, is certainly not being rushed unduly. This week, however, the Water Committee got to the point of deciding to ask the Finance Committee for sufficient money to provide for preparation of plans.



NEW BUILDING OF THE CANADIAN BANK OF COMMERCE
MONTREAL





B. E. WALKER, Esq., C.V.O., LL.D., President,
Canadian Bank of Commerce.



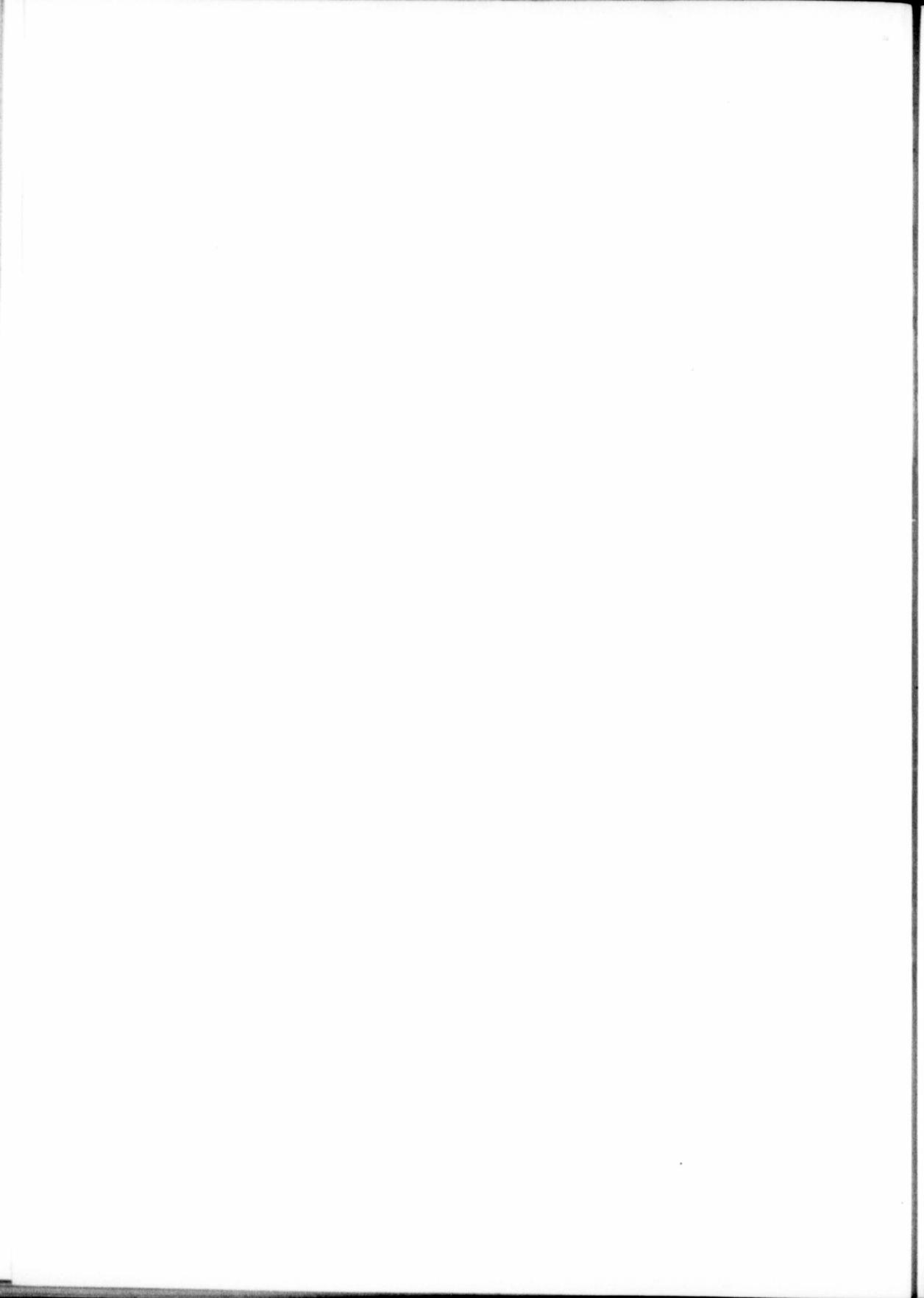
ALEX. LAIRD, Esq., General Manager,
Canadian Bank of Commerce.



H. B. WALKER, Esq., Manager,
Montreal Branch Canadian Bank of Commerce.



W. LEGGAT, Esq., Assistant Manager,
Montreal Branch Canadian Bank of Commerce.



Prominent Topics.

McGill and the Joseph Property.

The Joseph property has evidently been preserved to round off Old McGill; thanks to that old generous friend of the University, Sir William Macdonald. The Hon. Lionel Guest writing on behalf of the gentlemen interested in the hotel project said that it was entirely out of respect for the wishes of him who had done so much for education throughout this province in general and for McGill in particular, that the site had been surrendered at considerable sacrifice on the part of those who have the hotel scheme at heart. Following is the memorandum which accompanied Mr. Guest's letter:

"Solely out of sympathy for Sir William Macdonald, who has done so much for educational establishments here, we agree to transfer to him, at cost price, our interests in the Joseph property.

(Signed), C. Meredith, E. S. Clouston, E. L. Pease, T. J. Drummond, George A. Drummond, L. J. Forget, C. D. Wetmore, H. Montagu Allan, H. S. Holt, A. Baumgarten."

While the hotel, wherever built, will be a great addition to Montreal, its presence alongside the McGill campus would have been detrimental to the students, and the erection of any outside institution on the site would have prevented the natural completion or rounding off of the University grounds.

Australian Dreadnought.

The British Government has, it is stated, finally decided to accept the gift of a Dreadnought from the Commonwealth of Australia. Presents of battleships between governments threaten to become as fashionable as were presents of snuff-boxes between kings and those they delighted to honour in an earlier century.

St. James Street Purchase.

The Trust & Loan Company has purchased from the Credit-Foncier the building adjoining their present location on St James Street. The area is 5,142 square feet and the price about \$10 a foot. The company was founded in 1848 and has had a consistently creditable record.

Imperial Press Conference.

The discussions in the Imperial Press Conference have so far been of a character to indicate that it was a very happy thought to bring together a number of the representative journalists from the various parts of the Empire for the discussion of matters of imperial interest. All the speeches have been patriotic in tone, and the speakers have taken a broad view of Imperial questions. Such a conference cannot be barren of useful results. It would be difficult to over-estimate the educational value of the meeting.

Building Operations in May.

Building operations reported from some forty leading building centers throughout the United States, show an aggregate gain of 93 per cent. over May, 1908, when construction work was almost at a standstill in some sections.

In Canada the increase has been no less marked, judging by the records of several leading cities. Indeed, Montreal's May showing of \$1,107,790 is more than double that of the corresponding month a year ago.

Crown Trust Company.

A new trust company has been organized in Montreal and has commenced business under encouraging auspices, to be known as the Crown Trust Company. The authorized capital is \$500,000 and some prominent Montrealers are associated with the undertaking.

The company's charter is a broad one and permits of the transactions of a trust business in all its branches.

A meeting of the Provisional Directors was held June 4, 1909, at which were present Messrs. Robert Reford, W. I. Gear, Peers Davidson, James Cooper and Lt.-Col. John Carson.

Messrs. John Carson, J. C. Gardner, W. I. Gear, T. F. How, J. R. Laurendeau and Robert Reford were elected to the Board of Directors, and Mr. Robt. Reford and Mr. W. I. Gear were chosen as president and vice-president respectively.

Lt.-Col. John Carson was appointed managing director. Mr. Irving P. Rexford was appointed secretary.

The company has secured offices on the ground floor of the British Empire Building at the corner of Notre Dame and St. Francois Xavier Streets, which have been fitted up to meet its convenience.

French Naval Programme.

The French naval programme contemplates the expenditure of \$600,000,000 in ten years. Six battleships of the Danton type, six of the Republic type and four armoured cruisers of the Gambetta type are included in the estimate. Nations are almost under the necessity of following the bad examples of other nations. England and Germany are making the pace for the rest of the world in the matter of naval expenditure.

Imperial Defence.

Differences of opinion there are and will be at the Imperial Press Conference regarding the manner in which the Dominions (that word is a great improvement on "colonies") should contribute to the national defence. As to the propriety of contributing, these journalists representing so many diverse interests and shades of opinion seem united to a man.

England in Egypt.

Mr. Abner Kingman, who has just returned from an extensive visit to North Africa and Asia Minor, is an enthusiast on the subject of British rule in Egypt. "Thirty years ago," he says "irrigated land on the banks of the Nile was selling at \$60 per acre, to-day it is worth \$1,200. In Egypt British rule has made the desert blossom, and bloom as the rose."

Y. M. C. A. Building Fund.

Messrs. Henry Birks & Sons, Limited, were the first to subscribe to the Y.M.C.A. \$300,000 building fund. Their subscription had not only the merit of being first, but was handsome in amount—\$25,000. If the old proverb be true: "*Bis dat qui cito dat.*" the man or the firm that beats this subscription, will have to give something over \$50,000 and give it quickly. Messrs. Birks have set an inspiring example to other large employers of labour. The Y.M.C.A. cause needs no recommendation. Up to noon to-day the total sum subscribed was about \$133,000.

FIRE INSURANCE IN CANADA DURING 1908.

Combined Loss and Expense Ratio was Over 90 per cent.—Canadian Offices Experienced a Trying Year.

In February last, there appeared in these columns an advance exhibit of fire insurance transacted during 1908, by companies licensed to do business throughout the Dominion. The figures then given were furnished direct from the companies—their courtesy in this matter enabling THE CHRONICLE to supply its readers with an interesting summary three months prior to the official abstract just now to hand from the Superintendent of Insurance. While complete returns were not obtainable in February from all companies, sufficient data were furnished to warrant the statement being made that the ratio of net losses to net premiums for 1908 was certainly over 60 per cent. Which prediction is now borne out by the following showing of 60.33 per cent., as contained in the departmental report:

1908.	Net Cash received for Premiums	Net amount paid for Losses.	
Canadian Offices.....	\$ 3,829,427	\$ 2,655,014	69.33
British Offices.....	9,919,403	5,775,803	58.23
United States Offices.....	3,288,499	1,847,564	56.18
Total.....	\$17,037,329	\$10,278,321	60.33

This 1908 ratio of 60.33 compares with 52.41 per cent. for 1907, and 44.83 per cent. for 1906. Adding 30 per cent. for average expenses, there is obtained an estimated loss and expense ratio of well over 90 per cent. for 1908—leaving no very great margin of profit when due allowance is made for increase to reserves on unexpired risks.

The Showing of Preceding Years.

Nor can it be said that preceding years had brought gains substantial enough to console underwriters for the unfavourable experience of 1908, with its conflagrations at Fernie and Three-Rivers. Indeed, the average ratio for the past five years has been practically equivalent to that for 1908. Going farther back, the experience for the forty years, 1869-1908 inclusive, works out at over 95 per cent. Net premiums for the forty years have been \$263,700,000 and losses about \$171,600,000. Taking expenses as \$79,100,000 (30 per cent. of premiums), there remains a balance of \$13,000,000. But it is to be pointed out that even this difference between income and outgo can by no means be considered as profit. Against this, it has further to be accounted that the net liabilities of the companies for unearned premium reserves have increased by some \$10,000,000 from the \$800,000 held at the beginning of 1869. In round figures, therefore, a forty year underwriting balance sheet for fire insurance companies licensed by the Dominion would be about as follows:

Forty-Year Fire Underwriting Balance for Canada.

Premiums.....	\$263,700,000	
Losses.....		\$171,600,000
Expenses.....		79,100,000
Increase in reserve liabilities.....		10,000,000
Profit (about 1.2 per cent. on premiums).		3,000,000
Total.....	\$263,700,000	\$263,700,000

What other line of business taken as a whole during the past forty years, will show as low returns as fire insurance? A profit of but little over 1 per cent. on "sales" has given no very munificent reward to capital invested and risked by the shareholders of fire offices. That individual companies have done

better than the average showing indicates is, of course, true—and fortunately so. Otherwise Canada would have become a pretty generally abandoned field, or else rates would have become prohibitively high. But even the most careful underwriting has not brought over-rich rewards for service rendered. Optimistic promoters who quote the dividend earnings of old-established British offices as indicating the possibilities of profit for projected Canadian fire companies, fail to point out that such dividends are in great part due to investment earnings, rather than to current underwriting profits.

FIRE AT QUEBEC.

A fire occurred in Quebec City on the 9th instant. We are unable to give complete returns of insurance at time of going to press. We learn the following companies are interested: *Parisian Corset Company*—on Building: North British & Mercantile, \$5,000; Aetna, \$2,000. On Stock and Machinery: Phenix of Brooklyn, \$1,500; North American, \$2,500; Norwich Union, \$2,500; Hartford, \$1,000; Scottish Union & National, \$3,000; Western, \$2,000; Quebec, \$5,000; Ottawa, \$1,000; Equity, \$3,000; Rimouski, \$2,000; Norwich Union, \$2,000; Queen, \$3,000. Loss total.

A. Pion & Co., Stock and Building. The following Companies are interested: Royal, Queen, Quebec, Norwich Union, German-American, Hartford, New York Underwriters, Phoenix of London, British America, Atlas, Manitoba. Insurance loss about 10 per cent.

FIRE AT NORTH HATLEY, Que.

On the 6th instant a fire occurred in the Glen Villa Hotel, North Hatley. The insurance, which was placed four days previous to the fire, is as follows: Commercial Union, \$4,000; Manitoba, \$2,000; Anglo-American, \$4,000; Dominion Mutual, \$2,000; Sterling, \$1,000; Ontario, \$3,000; Rimouski, \$4,000. Total, \$20,000. Total loss.

THE ROCHESTER GRAND JURY has not contented itself with conspiracy indictments against fire underwriters for increasing rates in that city of epidemic arson. It scores the companies as being themselves to blame for "waves of incendiarism," owing to policies being granted without due inspection of risks. All circumstances considered, the explanation manifestly falls short of accounting for Rochester's unenviable pre-eminence of late.

THE AMALGAMATED COPPER COMPANY'S annual report covering operations for the year ended April 30 last showed net income of only \$3,663,980, a decrease of \$3,016,577. After allowing for dividends which were smaller by \$3,077,758, there was a surplus of \$586,222, an increase of \$61,181. The net income was equal to 2.31 per cent. earned on the \$153,887,900 capital stock outstanding.

THE BRITISH BOARD OF TRADE May statement shows an increase of \$2,903,500 in imports and decrease of \$7,705,500 in exports. The principal increase in imports was in cotton and the exports' decrease was in manufactured goods. The greater demand for raw material may be looked upon as foreshadowing gradual increase in manufacturing activity.

Abstract of Fire Insurance in Canada for the year 1908.

From the Preliminary Report of the Superintendent of Insurance.

	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses paid in excess of premiums received, 1908	The same for 1907.
Canadian Companies									
Acadia Fire.....	\$ 83,321	\$ 18,067	\$ 101,388	\$ 6,987,517	\$ 7,759,098	\$ 34,511	\$ 33,567	40.29	31.91
Anglo-American.....	270,407	173,426	443,833	36,026,653	29,232,442	264,827	237,662	87.89	62.43
British America.....	473,921	270,102	744,023	54,272,349	60,456,081	324,736	330,845	69.81	46.96
Canadian Fire.....	227,003	126,215	353,218	15,877,818	22,654,221	161,370	157,805	69.52	35.30
Central Canada Mfgs.....	23,269	5,391	28,660	2,600,574	1,902,473	16,092	16,092	69.15	93.21
Dominion.....	183,154	126,365	309,519	20,701,174	9,113,632	157,324	144,328	78.80	25.34
Eastern Canada Mfgs.....	23,269	5,309	28,578	2,302,699	1,902,473	16,092	16,092	69.15	93.21
Equity Fire.....	205,658	91,313	296,971	20,574,936	22,113,637	177,559	158,226	76.94	56.68
London Mutual.....	433,080	345,147	778,227	45,796,358	70,772,360	290,799	281,161	64.92	58.34
Manitoba Assurance Co.....	126,691	246,742	373,433	23,722,260	19,878,142	94,002	90,036	71.07	42.55
Mercantile Fire.....	164,690	31,224	195,914	13,252,166	16,721,786	88,218	82,014	49.80	31.80
Montreal-Canada Fire.....	214,847	181,345	396,192	26,167,963	27,686,639	209,944	183,170	85.26	72.00
Nova Scotia Fire.....	57,572	31,699	89,271	6,407,366	6,656,057	17,490	18,736	32.54	32.36
Ontario Fire.....	227,320	109,451	336,771	17,460,438	18,991,336	175,252	184,594	81.20	28.30
Ottawa Fire.....	39,288	124,874	164,162	5,726,372	1,325,874	18,263	19,022	48.42	.....
Pacific Coast Fire.....	30,294	7,417	37,711	.....	3,651,738	39,210	39,050	128.75	.....
Quebec Fire.....	159,117	23,962	183,079	13,506,878	16,428,746	49,166	48,316	30.37	26.61
Richmond & Drummond.....	162,893	58,177	221,070	8,046,462	6,184,420	77,858	78,847	76.63	39.06
Rimouski.....	259,189	83,595	342,784	17,617,865	26,718,881	151,131	148,366	57.24	55.61
Sovereign Fire.....	71,871	63,469	135,340	8,459,760	6,478,157	68,452	67,856	94.08	37.87
Western.....	452,573	585,306	1,037,879	77,011,040	58,250,537	325,152	319,514	70.60	40.73
Totals for 1908.....	3,829,427	2,708,736	6,538,163	416,518,648	433,878,730	2,757,508	2,655,014	69.33	48.93
Totals for 1907.....	3,651,335	2,233,216	5,914,551	375,927,812	412,019,532	1,961,352	1,801,449	.....	.....
British Companies									
Alliance.....	132,712	25,090	157,802	14,837,014	20,820,861	78,227	79,673	60.03	63.10
Atlas.....	424,924	65,827	490,751	31,503,335	42,670,976	273,852	269,469	63.42	54.99
Caledonian.....	317,685	49,821	367,506	26,907,642	38,043,126	250,342	250,882	79.00	52.41
Commercial Union.....	1,020,459	214,668	1,235,127	84,667,422	101,164,799	506,174	525,607	51.51	47.98
General Accident Fire and Life.....	75,446	9,340	84,786	7,171,318	6,292,934	5,239	4,182	5.54	.....
Guardian.....	718,413	107,261	825,674	52,298,793	65,115,593	461,479	446,333	62.13	53.10
Law Union & Crown.....	132,707	19,840	152,547	10,532,795	14,502,331	79,183	78,780	59.36	48.11
Liverpool & London & Globe.....	1,388,605	293,970	1,682,575	109,497,538	126,837,526	821,014	802,131	57.77	63.65
London & Lancashire Fire.....	454,004	85,243	539,247	37,889,219	45,556,846	284,416	284,920	62.76	40.63
London Assurance.....	149,425	43,615	193,040	14,560,277	18,590,476	79,781	86,010	57.56	48.56
North British.....	793,670	107,610	901,280	63,611,014	83,560,219	450,588	431,631	54.38	61.34
Northern.....	568,123	73,446	641,569	41,024,107	51,895,609	433,342	420,626	74.04	59.41
Norwich Union Fire.....	563,962	84,805	648,767	44,115,341	55,925,647	359,754	366,968	65.07	45.11
Phoenix of London.....	1,077,845	228,978	1,306,823	74,227,350	85,180,518	553,151	579,278	56.91	46.16
Royal.....	1,323,012	260,330	1,583,342	108,544,918	135,636,338	667,790	703,270	53.16	62.06
Scottish Union & National.....	260,377	40,372	300,749	21,858,263	30,149,946	174,959	172,127	66.11	35.11
Sun Insurance Office.....	392,924	65,322	458,246	30,897,567	39,386,514	212,019	202,924	51.64	57.72
Yorkshire.....	185,210	27,115	212,325	16,090,288	15,643,150	68,157	70,992	38.33	42.21
Totals for 1908.....	9,919,403	1,802,863	11,722,266	789,146,201	976,873,409	5,759,447	5,775,803	58.23	54.54
Totals for 1907.....	9,302,906	1,699,495	11,002,400	748,836,659	937,282,806	5,136,677	5,073,985	.....	.....
American Companies									
Ætna Insurance Co.....	232,899	29,844	262,743	17,359,707	24,272,762	84,896	88,935	38.19	34.30
Connecticut Fire.....	129,507	22,278	151,785	8,937,860	10,586,423	87,295	85,954	66.37	49.18
German-American.....	196,683	43,960	240,643	17,209,153	16,623,571	123,664	131,174	66.69	46.71
Hartford Fire.....	636,686	88,838	725,524	50,493,823	58,687,238	298,553	318,158	49.97	46.96
Home Fire.....	345,008	47,734	392,742	26,949,190	29,795,488	190,331	188,051	54.50	59.90
Insurance Co. of North America.....	335,271	50,952	386,223	27,294,182	32,358,124	118,677	206,883	61.71	49.26
Lumber Insurance Co.....	82,740	15,353	98,093	4,558,977	3,394,175	55,450	54,276	65.60	24.73
National Fire.....	12,617	2,381	14,998	1,435,381	1,290,631	2,480	1,105	.....	.....
Phenix of Brooklyn.....	327,691	47,141	374,832	23,534,390	24,709,957	164,282	176,132	53.75	59.33
Phenix of Hartford.....	181,994	50,493	232,487	15,882,158	19,339,401	87,890	84,448	46.40	37.67
Queen, of America.....	642,699	107,596	750,295	47,303,226	57,476,405	429,760	430,842	67.04	54.56
Rochester German.....	68,350	15,460	83,810	5,621,744	5,144,531	37,381	40,003	58.53	84.31
Springfield Fire and Marine.....	8,722	1,613	10,335	1,391,026	1,296,068	None.	None.	.....	.....
St. Paul Fire and Marine.....	87,572	21,196	108,768	5,413,333	5,056,601	42,929	41,543	47.44	.....
Totals for 1908.....	3,288,499	544,839	3,833,338	253,383,160	289,931,375	1,823,681	1,847,504	56.18	50.14
Totals for 1907.....	3,130,234	554,547	3,684,780	239,440,520	265,401,198	1,607,550	1,569,607	.....	.....
Recapitulation									
Canadian Companies.....	3,829,427	2,708,736	6,538,163	416,518,648	433,878,730	2,757,508	2,655,014	69.33	48.93
British Companies.....	9,919,403	1,802,863	11,722,266	789,146,201	976,873,409	5,759,447	5,775,803	58.23	54.54
American Companies.....	3,288,499	544,839	3,833,338	253,383,160	289,931,375	1,823,681	1,847,504	56.18	50.14
Totals for 1908.....	17,037,329	5,056,438	22,093,767	1,459,048,009	1,700,683,514	10,340,636	10,278,321	60.33	52.41
Totals for 1907.....	16,114,475	4,487,258	20,601,731	1,364,204,991	1,614,703,536	8,705,579	8,445,041	.....	.....

LIFE INSURANCE IN CANADA DURING 1908.

New Business Totals Almost \$100,000,000—Gratifying Increase Over 1907 Showing.

In Canada, last year, the total of life insurance "new and taken up" was practically \$100,000,000—a gain of about \$9,500,000 over the 1907 showing. This affords striking evidence that agency forces worked with strong determination to turn hard times to the best possible account in their business. During the closing months of 1907, the echoes of the New York financial crisis undoubtedly interfered somewhat with the carrying on of life insurance. Many a prospective applicant had to be let alone for a few months until he "sized up just where he was at". But, during 1908, conditions grew steadily more favourable. It became evident that Canada had escaped any very acute distress, and that business recovery was proceeding apace—surely, if not quickly. At the same time, though, the shock of 1907 was severe enough to check the speculative fever that had been all too much in evidence. And one beneficial result was an increased interest in life insurance. This was clearly evidenced by the advance showing of 1908 business, which appeared in the February 26th and March 5th issues of THE CHRONICLE (See page 879) and is borne out by the accompanying abstract now to hand from the Superintendent of Insurance.

More Canadian new business came to the companies in 1908 than during any preceding year save one—as is evident from the summary in the next column.

BUSINESS NEW AND TAKEN UP IN CANADA

	(000's omitted)				
	1904.	1905.	1906.	1907.	1908.
Canadian Companies...	59,051	67,539	62,450	61,839	69,030
British " " ...	3,110	3,882	4,472	3,502	3,390
United States " ...	36,145	34,486	28,091	25,042	27,476
Total in Canada....	98,306	105,907	95,011	90,383	99,896

The falling-off of nearly eleven millions in the new business of 1906, compared with the 1905 record, is to be accounted for by the general interruption to insurance activity from which North America suffered for several months. One of the unlooked-for results of ill-directed "reform zeal" in New York State was deprivation of thousands of families of the insurance protection that would otherwise have been theirs. Regarding Canadian companies, public opinion was not long in sanely realizing there was no cause for alarm. A mistake here and there, or an occasional error in management, did not long obscure the fact that Canadian life insurance in general was efficiently and honestly managed. And at midyear, 1907, there was every prospect of that year's new business considerably exceeding the 1906 showing. But the later influence of general financial unrest and consequent trade depression checked the rising trend, and 1907 registered another decline. So marked, however, has recovery been during 1908, that a new highmark will not now be surprising.

Abstract of Life Insurance done by Canadian Companies which do Business outside of the Dominion, for the Year 1908.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at date.	Net Amount in Force at date.	No. of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	Unsettled Claims	
									Not Re-listed	Re-listed
	\$		\$	\$	\$		\$	\$	\$	
CANADA LIFE										
In Canada	2,512,283	2,549	5,373,088	41,755	85,456,925	673	1,393,368	1,390,770	207,314	None
In other countries.....	1,234,258	2,031	4,510,446	15,182	33,562,784	116	341,158	274,745	43,937	None
Totals	3,746,541	4,580	9,874,134	56,937	119,019,709	789	1,734,526	1,665,515	251,251	None
CONFEDERATION										
In Canada	1,466,187	2,862	4,333,324	36,194	44,880,096	537	768,530	764,002	46,162	None
In other countries.....	212,308	546	1,757,878	1,893	4,555,450	20	38,917	61,384	6,500	None
Totals	1,678,495	3,408	6,091,202	32,087	49,435,546	557	807,447	825,386	52,662	None
FEDERAL										
In Canada	659,501	1,858	2,601,543	14,140	19,440,133	119	182,940	179,543	16,675	1,000
In other countries.....	14,935	72	134,680	146	252,768	1	560	560	None	None
Totals	674,436	1,930	2,736,223	14,285	19,692,901	120	183,500	180,103	36,675	1,000
GREY-WEST										
In Canada	1,256,122	3,900	8,034,637	22,822	38,514,926	118	215,208	176,060	61,820	None
In other countries.....	21,896	269	444,750	391	641,713	1	1,000	1,014	None	1,009
Totals	1,278,008	4,169	8,479,387	23,213	39,156,639	119	216,208	177,074	61,820	1,009
IMPERIAL										
In Canada.....	803,278	1,744	3,404,600	11,995	20,788,383	63	127,390	115,397	21,981	None
In other countries.....	61,212	215	284,575	925	1,328,704	8	16,190	11,190	None	None
Totals	864,490	1,959	3,689,175	12,910	22,117,087	71	143,580	126,587	21,981	None
MANUFACTURERS.										
In Canada.....	1,285,246	3,010	4,510,056	27,753	37,921,118	278	405,005	411,947	42,257	3,095
In other countries.....	834,448	1,755	3,093,630	9,279	15,496,119	98	152,281	162,962	62,477	5,867
Totals	2,119,694	4,765	7,603,686	37,032	53,417,237	376	557,286	574,909	104,734	9,962
MUTUAL OF CANADA										
In Canada.....	1,900,449	3,820	6,308,318	35,070	53,764,098	447	649,922	622,333	64,857	None
In other countries.....	16,895	26	76,160	207	415,660	1	1,000	1,000	None	None
Totals	1,917,331	3,846	6,384,478	35,277	54,179,758	448	650,922	623,333	64,857	None
NORTH AMERICANS.										
In Canada.....	1,310,189	2,064	3,166,111	24,948	35,678,962	190	275,005	259,540	49,975	None
In other countries.....	147,516	371	632,109	2,675	4,112,596	14	15,500	23,496	2,000	None
Totals	1,457,705	2,435	3,798,218	27,623	39,791,558	204	290,505	283,036	51,975	None
SUN LIFE										
In Canada.....	2,093,556	5,496	7,955,373	47,269	58,844,037	722	849,004	890,962	76,647	None
In other countries.....	3,326,154	7,351	11,828,298	40,251	60,586,103	525	966,539	1,012,951	173,181	None
Totals	5,419,710	12,847	19,783,671	87,520	119,430,140	1,247	1,815,543	1,903,913	249,828	None

Abstract of Life Insurance in Canada for the Year 1908.

From the Preliminary Report of the Superintendent of Insurance—Canadian Business only.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	No. of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims	
									Not Registered.	Re-registered.
Canadian Companies.										
Canada Life (Can. bus.)...	2,512,283	2,549	5,373,088	41,755	85,456,925	673	1,393,368	1,390,770	207,314	None
Canada Guardian Life...	11,494	194	111,500	437	326,730	3	750	660	None	None
Confederation (Can. bus.)...	1,466,187	2,862	4,333,321	30,194	44,880,096	537	768,530	764,002	46,162	None
Continental Life.....	179,016	746	926,990	4,612	5,355,397	20	20,500	22,150	3,000	None
Crown Life.....	159,609	409	605,750	2,931	4,344,800	11	21,500	12,400	11,000	20,000
Dominion Life.....	253,496	695	894,686	5,846	8,030,858	37	50,195	40,182	10,675	None
Excelsior { Ordinary.....	348,014	1,513	1,861,501	9,635	11,785,507	54	69,236	65,300	10,736	None
{ Monthly.....	4,626	58	8,313	825	101,451	6	949	1,116	12	None
Federal.....	659,502	1,858	2,601,543	14,140	19,440,133	119	182,940	179,543	36,675	1,000
Great-West (Can. bus.)....	1,256,122	3,900	8,034,637	22,822	34,514,926	118	215,208	176,060	61,820	None
Home Life.....	199,789	466	676,300	4,408	5,463,258	35	45,425	37,065	7,700	None
Imperial Life (Can. bus.)..	803,278	1,744	3,404,600	11,995	20,788,383	63	127,390	115,397	21,981	None
London Life { Ordinary.....	204,986	1,140	1,180,225	6,169	6,124,375	46	47,364	35,127	14,640	None
{ Industrial....	307,126	22,132	2,161,214	69,015	6,028,575	1,106	94,146	88,097	1,533	None
Manufacturers (Can. bus.)..	1,285,246	3,010	4,510,076	27,753	37,921,118	27	405,005	411,947	42,257	4,095
Monarch Life.....	32,808	333	830,500	570	1,245,000	3	4,000	4,046	None	None
Mutual Life of Can. (Can. bus.)	1,900,439	3,820	6,308,318	35,070	53,764,098	447	649,922	622,333	64,857	None
National Life of Canada....	255,618	1,178	2,220,033	5,290	7,946,392	17	25,500	17,109	13,000	None
North American (Can. bus.)	1,310,189	2,064	3,166,119	24,948	35,678,962	190	275,005	257,540	49,977	None
Northern Life.....	189,081	610	903,810	4,941	5,948,879	23	28,500	30,245	None	None
Royal Victoria.....	149,733	587	777,675	3,779	4,650,245	27	46,498	37,671	13,391	2,000
Sovereign Life.....	104,021	265	495,212	1,297	2,671,289	5	11,000	10,170	4,913	None
Subsidiary High Court of Ancient Ord. of Foresters	39,286	613	522,250	1,954	1,749,519	7	5,237	4,737	500	None
Sun Life (Can. bus.) { Genl.	2,045,177	5,055	7,889,639	39,468	57,765,138	607	834,303	876,719	76,189	None
{ Thrift	48,379	441	65,734	7,801	1,078,899	115	14,701	14,243	459	None
Union Life { General.....	57,112	1,107	788,876	2,667	1,889,561	13	9,164	7,216	1,944	None
{ Industrial....	298,888	58,889	8,377,691	81,333	11,316,417	726	50,896	49,945	3,933	None
Total for 1908.....	16,081,504	118,138	69,029,583	461,655	480,266,931	5,287	5,401,232	5,273,790	694,810	27,095
“ 1907.....	14,963,714	102,513	61,838,766	425,503	450,573,724	4,594	5,037,173	4,985,346	553,628	19,916
Increase, i; decrease, d.	1,117,790	15,625	7,190,817	36,152	29,693,207	693	364,059	288,444	141,182	7,179
British Companies.										
Commercial Union.....	23,295	6	19,867	201	688,519	9	21,865	21,653	4,180	None
*Edinburgh Life.....	1,379	None	None	43	90,015	3	10,479	10,479	None	None
*Life Assn. of Scotland....	15,164	None	None	466	976,855	23	38,867	41,121	9,037	None
Liverpool & London & Globe London & Lancashire Life.	3,556	493	1,234,776	6,445	11,539,543	150	212,480	264,410	14,963	5,000
*London Assurance.....	379,602	None	None	5	20,193	None	None	None	None	None
North British & Mercantile Norwich Union Life.....	146	6	6,000	283	701,515	19	39,920	42,137	10,228	None
Pelican & British Empire. Royal.....	13,740	None	None	112	116,133	6	11,062	11,062	None	None
*Scottish Amicable.....	2,848	None	None	2,145	5,799,103	99	202,164	172,934	45,090	None
*Scottish Provident.....	186,409	299	672,800	1,184	2,519,099	17	75,960	103,787	1,000	5,000
Standard.....	87,882	None	None	50	132,591	7	20,412	20,412	None	None
Star.....	2,074	None	None	29	82,434	2	10,395	10,395	None	None
Totals for 1908.....	815,946	727	1,434,682	11,584	22,971,492	294	426,318	604,709	110,446	None
“ 1907.....	739	7	21,255	235	384,151	3	3,893	973	973	None
Totals for 1908.....	1,546,275	1,538	3,389,550	22,856	46,159,856	639	1,318,792	1,320,087	195,845	10,000
“ 1907.....	1,567,951	1,596	3,501,743	22,928	46,462,314	620	1,329,500	1,296,756	167,023	5,000
Increase, i; decrease, d.	21,676	32	112,193	72	302,458	19	10,708	23,331	28,822	5,000
American Companies.										
Ætna Life.....	666,233	991	1,773,657	12,662	18,862,235	485	585,151	597,380	16,643	6,000
*Connecticut Mutual.....	24,639	None	None	598	1,044,173	65	113,968	110,184	9,125	None
Equitable.....	729,954	471	1,125,300	9,915	20,024,277	215	398,560	419,581	36,018	None
Germania.....	5,702	None	None	137	232,857	None	None	861	None	None
Metropolitan { General.....	676,105	7,074	5,456,267	21,436	17,416,846	163	137,930	132,871	11,030	None
{ Indus.....	1,229,918	90,682	11,367,279	302,443	35,281,165	3,472	247,278	246,155	None	701
Mutual Life of New York. *National Life of U.S.....	1,272,214	775	2,199,772	12,753	28,675,635	227	547,697	572,068	21,231	None
New York Life.....	518	None	None	70	4,436	3	2,871	2,871	335	None
*North-western Mutual....	1,651,813	1,990	4,668,026	27,397	47,621,012	357	662,127	642,009	45,389	1,024
*Phoenix Mutual.....	3,918	None	None	168	196,543	3	3,937	2,937	1,000	None
Provident Savings.....	15,433	None	None	466	440,135	16	12,007	12,007	903	None
State Life.....	115,939	11	15,500	1,798	3,196,328	25	64,000	62,354	6,000	None
Travelers.....	39,388	19	76,000	182	1,047,456	None	None	5,800	None	None
Union Mutual.....	358,610	312	936,915	4,072	10,521,978	78	181,927	125,580	21,770	None
United States.....	227,744	169	370,250	4,650	7,004,304	75	130,253	141,289	14,383	None
Totals for 1908.....	48,738	27	88,500	762	1,467,846	13	21,579	31,165	1,414	None
“ 1907.....	7,066,866	102,691	27,476,866	399,509	193,087,126	5,187	3,109,290	3,105,115	185,061	7,725
Increase, i; decrease, d.	6,612,207	97,301	25,042,423	376,998	188,487,447	4,987	3,504,932	3,572,448	199,629	17,282
Increase, i; decrease, d.	454,659	0,390	2,434,443	22,511	4,599,679	200	485,652	467,365	14,568	9,457
Recapitulation.										
Canadian Companies.....	16,081,504	118,138	69,029,583	461,655	480,266,931	5,287	5,104,232	5,273,790	694,810	23,000
British Companies.....	1,546,275	1,638	3,389,550	22,856	46,159,856	639	1,313,784	1,320,087	195,845	10,000
American Companies.....	7,066,866	102,691	27,476,866	399,509	193,087,126	5,187	3,109,290	3,105,115	185,061	7,725
Grand totals for 1908.	24,694,645	222,367	99,895,999	883,020	719,513,913	11,113	9,824,296	9,698,992	1,075,716	44,220
“ 1907.....	23,143,872	201,320	90,382,932	825,429	685,523,485	10,201	9,961,605	9,854,582	920,280	42,698
Increase, i; decrease, d.	1,550,773	25,047	9,513,067	67,591	33,990,428	912	137,309	165,890	155,436	2,722

*These companies have ceased doing new business in Canada.
†This company has ceased to exist as a separate corporate body its business having been transferred to the Phoenix Assurance Co., Ltd., which has received a license for its continuance of the company's existing business.

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, \$358,311.05

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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.

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IN MEXICO

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

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,333

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

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 120 SARDINE Street, J. C. WILSH and A. S. IRELAND, Agents.
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
 FOREIGN AGENTS: LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. INDIA, CHINA and JAPAN—Mercantile Bank of India Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais. LYONS—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Advance Statement of Life Insurance in Canada for 1908.

Reprint of figures furnished by Head Offices of the Companies and published by THE CHRONICLE March 5, 1909

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. Ins.	\$2,353,413	\$2,349,414	\$2,512,284	\$5,005,298	\$5,053,813	\$5,373,688	\$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	1,065,475	554,497	1,157,775	4,689,722	4,946,284	5,355,397
Crown	150,704	160,400	159,609	1,118,361	736,250	913,836	3,890,396	4,185,353	4,672,333
Dominion	213,432	233,083	253,496	1,180,420	867,598	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	.....	19,226	8,438	.....	109,844	108,718	.....
do Total	303,161	322,540	362,276	2,342,220	2,124,178	2,483,906	9,870,153	10,816,059	12,236,064
Federal, Can.	604,360	625,230	659,502	2,796,263	1,997,713	3,025,092	17,433,074	18,527,618	19,440,132
do Foreign "	.....	.....	14,934	.....	.....	189,363	.....	.....	252,768
do Total	.....	.....	674,436	.....	.....	3,214,455	.....	.....	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	641,713
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	994,508	1,328,704
do Total	717,698	773,110	864,490	2,526,991	2,707,017	3,689,175	17,777,836	19,940,247	22,117,087
London, General	172,434	188,080	204,986	1,968,721	746,400	1,502,300	5,405,215	5,553,086	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	1,285,245	4,336,618	4,367,472	4,510,056	34,577,501	36,617,664	38,408,920
do Foreign "	667,530	798,333	834,448	3,770,692	3,432,611	3,093,630	12,017,377	13,745,497	15,877,500
do Total	1,847,286	2,014,437	2,119,693	8,107,310	7,800,083	7,603,686	46,594,878	50,363,161	54,286,420
Monarch	2,101	10,415	32,808	113,793	271,000	830,500	110,293	535,766	1,245,000
Mutual of Can., Can.	1,592,306	1,729,771	1,877,593	4,904,701	6,351,382	6,308,318	46,241,083	50,264,223	54,623,882
do Foreign "	12,276	12,271	16,895	56,000	42,000	76,160	325,000	375,000	430,660
do Total	1,604,582	1,733,042	1,894,488	4,960,701	6,393,382	6,384,478	46,566,083	50,639,223	54,693,882
National	173,595	186,238	308,094	1,618,590	1,512,892	2,979,082	5,470,105	6,191,881	8,625,509
North Am'can, Can.	1,244,003	1,286,946	.....	2,661,330	3,353,030	.....	33,448,360	34,809,608	.....
do Foreign "	165,925	142,939	.....	637,435	549,895	.....	3,927,349	3,884,288	.....
do Total	1,409,928	1,429,885	.....	3,298,765	3,902,925	.....	37,375,709	38,693,896	.....
Northern	158,900	178,245	189,081	1,141,740	776,992	1,456,450	4,948,174	5,459,081	6,073,379
Royal Victoria	144,472	144,409	149,733	779,025	755,750	777,675	4,416,072	4,537,076	5,042,577
Sovereign	91,729	102,122	104,021	709,748	599,277	756,199	2,056,411	2,516,449	2,671,289
Sun Life Can.	1,846,998	2,017,598	2,087,743	6,857,703	6,947,575	7,955,373	51,968,044	55,628,584	58,844,038
do Foreign "	2,818,171	2,901,024	3,326,153	10,562,351	10,932,218	11,828,298	50,557,972	55,379,127	60,673,703
do Total	4,665,169	4,918,622	5,413,896	17,410,054	17,879,793	19,783,671	102,526,016	111,007,711	119,517,741
Union, General	362,249	455,228	57,112	870,610	604,933	920,164	1,377,172	1,672,784	1,979,061
do Industrial	201,869	255,654	298,888	7,197,293	7,375,908	8,377,691	8,120,955	9,473,673	11,316,417
do Total	238,118	296,128	356,000	8,067,903	7,980,841	9,297,855	9,498,127	11,146,457	13,295,478
Total Canad. bus. only	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	\$ 334,890	\$	\$ 5,924,155	\$ 6,183,819	\$
London & Lancashire	374,050	381,132	379,602	1,363,518	828,425	1,250,000	10,803,878	11,171,074	11,403,452
Standard	864,986	832,624	809,727	2,122,745	1,846,345	1,434,682	23,534,849	23,610,648	22,971,492
Royal	54,390	64,143	87,882	363,463	427,500	612,800	1,667,635	2,020,010	2,424,805
Star Life	16,155	15,391	.....	37,700	13,000	.....	429,867	373,619	.....
Totals	1,512,493	1,497,099	.....	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
Atlas	\$ 658,190	\$ 649,096	\$ 666,233	\$ 1,498,104	\$ 1,837,943	\$ 1,896,933	\$ 17,680,009	\$ 18,337,436	\$ 18,862,235
Equitable	752,085	722,010	725,024	1,287,750	675,250	1,125,300	21,435,308	20,371,328	19,627,944
Metropolitan Gen'l. } Ind'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
Mutual of N.Y.	1,033,320	1,147,003	1,229,918	11,229,109	11,030,992	11,367,279	30,355,748	33,218,513	35,281,165
New York	1,056,551	1,040,173	1,272,214	1,710,402	926,409	2,314,714	29,984,715	28,745,757	28,675,635
Provident Savings	154,141	130,627	.....	4,905,935	3,910,045	.....	47,723,094	47,238,860	.....
State	49,687	39,310	.....	88,954	1,335	.....	4,497,270	3,679,235	.....
Travelers	350,488	353,974	400,344	870,610	1,027,482	936,915	1,137,200	1,039,156	.....
Union Mutual	245,367	224,752	227,744	886,100	291,302	370,250	7,473,727	10,189,823	10,607,478
United States	55,392	51,915	.....	61,000	56,715	.....	1,654,520	1,581,485	.....
Totals	6,471,471	6,560,462	.....	27,906,824	25,016,900	.....	183,643,080	186,421,216	.....



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

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



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

THE ACADIA FIRE INSURANCE COMPANY
 OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

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

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

BRITISH COLUMBIA
 CORBET & DONALD, Gen Agents, Vancouver.

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

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If You Are Confident

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

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

Equitable representatives are making money.

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2nd Vice-President,

The Equitable Life Assce. Society
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THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
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Largest Margin of Assets in
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No Company more Economically
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The only Company which has
 increased its dividend *scale* four
 years in succession—1906, 1907,
 1908, 1909.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET,

NEW YORK, N. Y.

Financial and Insurance Items.

THE CHIEF OFFICES FOR CANADA, OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD., in Montreal, are now located on the first floor in the British Empire building, Notre Dame St. The Corporation previously occupied offices on the second floor in same building, but the rapid growth of the company's business in Canada necessitated a change to much larger quarters. The latter were recently renovated and fitted up most elaborately. The new offices cover an area of 1,700 square feet. The ceilings are lofty and the large windows afford ingress for unusually good lighting throughout the entire offices. The Montreal branch is under the jurisdiction of Mr. R. I. Griffin, joint manager for Canada.

RATEPAYERS OF HAMILTON, ONT., have voted in favour of the city entering into a contract with the Hydro-Electric Commission of Ontario for a supply of power. Officials of the Cataract Power Company now threaten to resort to the courts to enforce the contract of last year. Mayor McLaren is reported as saying that there is now no reason why the people should not have Hydro-Electric power, though, in view of the city's five-year contract with the Cataract Company, they could not use any of the \$225,000 voted for a street lighting system unless they want to pay for two systems.

A SERIOUS BREAK in the locks of the Canadian Ship Canal at Sault Ste Marie was caused on Wednesday by a steamer jamming her bow through the lower gates. Several steamers were damaged more or less seriously and the damage may run up into hundreds of thousands of dollars. As repairing may be a slow matter, the American canal will have to bear the entire traffic for a considerable time.

THE MONTREAL BRANCH OF THE NORTH AMERICAN LIFE in this city, is now in the handsome new building of the Eastern Townships Bank, corner of St. James Street and Victoria Square. The offices are on the 1st floor facing the Square, and are one of the most desirable suites in the building. The progress of the company's business in this city is very satisfactory under the management of Mr. Herbert Simpson.

FOR A \$40,000,000 ISSUE of four per cent. corporate stock and bonds of New York City, tenders to the amount of \$68,500,000 were opened on Tuesday. The bonds will be awarded at an average price of about 100½. And will probably be disposed of in small blocks to the public investors at from 104 to 106.

IN THE BRITISH HOUSE OF COMMONS, yesterday, Mr. Balfour, attacking the budget, said there were two great portions of the Empire where there was no fear of an income tax—Canada and India. High authorities told him that as the result of that kind of legislation capital would find its natural use in those countries, and he was afraid that was so.

THE LIFE AGENTS' MANUAL, now in its twelfth edition, forms an invaluable compendium of information for Canadian life insurance agents. Bound in flexible leather, it may be had for \$2.00 from THE CHRONICLE, Montreal.

THE NORTH BRITISH & MERCANTILE Insurance Co. was founded in 1809. Fifty-five years later it absorbed the Mercantile of London, England. In November next, it is proposed to commemorate the one hundredth year of the company's existence in a fitting manner, at the Home Office, Elinburgh, Scotland. The occasion will be marked by the presence of the principal officials of the company, including both foreign and colonial.

MR. ANDREW CARNEGIE has, to date, founded 1,800 public libraries at a cost of \$51,596,943. In Canada he has erected 86 buildings and established five branches at a cost of \$2,059,415. It is a good thing for a millionaire to have a hobby and it is a particularly good thing when the hobby is a good one.

THE DEFACING OF MR. ASQUITH'S PORTRAIT in the Royal Academy was a piece of mischief unworthy of the suffragettes; who have done many silly things, but so far few mean ones. There was not enough humour in the joke to justify it. The act was worse than a crime, it was a blunder.

AN AGREEMENT HAS BEEN REACHED regarding the German-British-French loan of \$27,500,000 for twenty-five years for the construction of the Canton-Hankow and Hankow Sze-Chuen railways. The loan is to be issued at 95 and bear interest at 5 per cent.

THE MONTREAL FIRE DEPARTMENT is now under investigation by the Royal Commission and the sources of some of its weakness may be revealed. There is no doubt that the department requires strengthening both in men and in apparatus.



MAJOR STEPHENS ON THE HARBOUR PLANS.

At a dinner given last evening at St. James Club, by the Harbour Commissioners to the Montreal members of Parliament and representatives of the local newspapers, Major G. W. Stephens took the opportunity, to discuss the plans of the Commission for the improvement of the harbour and the development of Canada's national port. The most important plan for the near future is the construction of a dry dock big enough to accommodate the largest ship coming to Montreal. We can imagine nothing better calculated to give ship owners confidence in the St. Lawrence route and to reduce marine insurance rates than the supplying of proper and adequate dry dock accommodation at Montreal. Mr. Stephen's plans were cordially approved by his guests.

During the evening, Mr. W. Hennessy Cook, manager of the Bank of Egypt in London, came in informally and was introduced to the guests. Mr. Cook told of his experiences in Canada, and spoke in the most enthusiastic manner of the way in which he had been treated, and all he had seen here. On his return home, he will utilize his spare evenings by giving a series of illustrated lectures to school children and others on Canada. This he will do of course entirely from patriotic motives. Lord Milner is one of the directors of the Bank of Egypt.

Mr. Cook left this morning on the Virginian embarking at Montreal for home. He has visited Ottawa, London, Guelph, Toronto and Winnipeg, and went as far as Brandon. Time did not permit him to go any farther.

TO EXPEDITE THE ONTARIO BANK CASE, it was agreed before Chancellor Boyd at Toronto, this week, that the claim of the Bank of Montreal should be sent to the Referee, as an independent officer, to take an accounting. If anyone contests it will be at the risk and expense of costs, and if any call is to be made application is to be made to the court for permission to make it.

THE RAILWAY COMMISSION has fixed details of its order respecting the construction of the railway viaduct at Toronto's Harbour front.



Provincial Loan of \$3,500,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 8 of the Statutes of Ontario, 1909, invites subscriptions from the public for a loan of \$3,500,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st June, 1909, and payable on the 1st June, 1939, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st June and 1st December in each year at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

"Ontario Government Stock" will bear interest from the 1st day of June, 1909, principal payable on the 1st day of June, 1939, and interest at the rate of four per cent. per annum will be paid half-yearly by cheque on the 1st day of June and 1st day of December in each year. "Ontario Government Stock" may be subscribed for in sums of \$50 or multiples thereof, and will be transferable in the books of the Treasury Department only by the holder or his attorney in similar manner to transfers of bank stock.

The issue price during the month of June, 1909, will be 102 for each \$100, and after the 30th day of June, 1909, the issue price will be 102 and interest accrued from the 1st June, 1909.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL ONTARIO PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

Subscribers should state whether they desire bonds or "Ontario Government Stock."

Example: A subscriber for \$1,000 will have the option of taking either a bond or "Ontario Government Stock." A subscriber for \$750 will be given "Ontario Government Stock," as bonds are only in the denomination of \$1,000.

A. J. MATHESON,
Provincial Secretary.

Treasury Department, Parliament Buildings,
Toronto, 3rd June, 1909.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

THE DEEPENING OF THE ST. LAWRENCE CHANNEL to thirty-five feet, from Montreal to the sea, will be actively commenced by the Marine Department next year. The thirty-foot channel will be practically completed this year. With good reason the Government is now preparing to continue the good work of the past few years in making Montreal available to the largest class of ocean-going vessels. Whatever may be the claims of alternative routes to the upper lakes, below Montreal the navigation policy for Canada admits of no doubt.

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 794

CASH ASSETS, - - \$18,920,608.84
Surplus to Policy-Holders, - 5,261,450.45

CHAS. E. CHASE, President

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

H. A. FROMINGS, MONTREAL MANAGER

9 St. Francois Xavier Street

**LOVELL'S MONTREAL DIRECTORY
1908-10.**

THE Publishers respectfully inform the public that their Agents have finished taking the NAMES of the Citizens for LOVELL'S MONTREAL DIRECTORY for 1908-10. As the names spelled represent so many different nationalities it is difficult to always ensure accurate spelling, they, therefore, earnestly request that those who take an interest in having their names, addresses, and business correctly inserted to SEND the required information to the Office ON OR BEFORE JUNE 12TH, as while the publishers take every possible means to obtain correct information, they cannot assume responsibility for any inaccuracies.

Orders for subscriptions will not be taken after June 15, when the Directory goes to Press. If any copies remain over after delivery to the subscribers, they will be sold at \$7.50 each.

JOHN LOVELL & SON, LIMITED, PUBLISHERS,
25 to 29 ST. NICHOLAS STREET, MONTREAL.

JOHN P. MUNN, M.D.

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TRUSTEE COMMITTEE

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Pres. Life Guarantees and Trust Co.

WILLIAM H. PORTER

Pres. Cham. Fire Bond

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

**PHENIX
Insurance Company**
OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

Stock Exchange Notes

MONTREAL, 10TH JUNE, 1909.

Trading generally continued to broaden during the early part of the week, but latterly the outburst of transactions and the continued upward tendency in Dominion Iron Common overshadowed the rest of the market, and on a business of over 56,000 shares it advanced to 46, reacted to 43½, advanced to 45 again, and closed at 43½ bid, a net gain of 5½ points. The market for Dominion Iron Common was a runaway one, and caution is now necessary. The tendency for stocks in general, however, is an upward one, and this phase is likely to continue as long as money remains cheap and plentiful. The advances in Detroit United, Montreal Street and Toronto Railway were prominent features, and these stocks all close at substantial gains. The interest in our purely local stocks is one of the prominent factors in the trading. The Bank of England rate remains unchanged.

Call money in Montreal	4%
Call money in New York	2½%
Call money in London	2%
Bank of England rate	2½%
Consols	84%
Demand Sterling	91½%
Sixty days' sight Sterling	91½%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1½	3
Berlin	2½	3½
Amsterdam	1½	3
Brussels	2½	4
Vienna	1 13-16	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, June 3rd.	Closing bid, to-day.	Net change
Canadian Pacific	917	183½	184	+ ½
"Soo" Common	1,895	139½	140	+ ½
Detroit United	2,741	57	60	+ 3
Halifax Tram	145	113	115	+ 2
Illinois Preferred	1,963	95	96½	+ 1½
Montreal Street	2,738	213½	218	+ 4½
Quebec Railway	167	53	53	—
Toledo Railways	9	9½	9½	—
Toronto Railway	1,904	125½	126	+ ½
Twin City	1,200	105½	105½	—
Richelieu & Ontario	2,273	83½	84	+ ½
British Can. Asbestos	91	91	91	—
Can. Con. Rubber Com.	500	91	91	—
Can. Con. Rubber Pfd.	250	119½	119½	—
Dom. Coal Com	2,736	74½	76	+ 1½
Dom. Iron Common	66,603	37½	43½	+ 6
Dom. Iron Preferred	3,928	119½	123½	+ 4
Dom. Iron Bonds	\$95,000	90	91	+ 1
Lake of the Woods Com.	664	118½	117½	- 1
Mackay Common	1,100	82	81	- 1
Mackay Preferred	15	74	74½	+ ½
Mexican Power	1,553	69	67	- 2
Montreal Power	3,436	123½	124	+ ½
Nova Scotia Steel Com.	801	69½	68	- 1½
Ogilvie Com	2,441	125½	126½	+ 1½
Rio Light and Power	30	..	..	—
Shawinigan .....	..	..	..	—
Can. Colored Cotton	35	51	50 X D	—
Can. Convertors	650	41½	43	+ 1½
Dom. Textile Com	6,050	71½	74	+ 2½
Dom. Textile Preferred	1,766	108½	107½	- 1
Montreal Cotton	290	122	126	+ 4
Penmans Common	2,094	54	55	+ 1
Crown Reserve	13,350	3.45	3.45	—

MONTREAL BANK CLEARINGS for week ending June 10th, 1909, were \$39,988,859. For the corresponding weeks of 1908 and 1907 they were \$28,252,749 and \$29,027,730 respectively.

CANADIAN BANK CLEARINGS for the week ending June 3rd, 1909, were \$104,250,900. For the corresponding weeks of 1908 and 1907 they were \$80,820,277 and \$90,252,201 respectively.

TORONTO CLEARINGS for week ending June 10th, 1909, were \$28,881,408. For the corresponding weeks of 1908 and 1907, they were \$21,843,396 and \$25,962,201 respectively.

CANADIAN BANK CLEARINGS for the month of May totalled \$402,694,637, as against \$320,988,539 a year ago.

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £1,204,000 to £27,368,000. The ratio increased from 45.61 p.c. to 48.70 p.c.

OTTAWA BANK CLEARINGS for the week ending June 9, 1909, were \$3,461,677.42 For the corresponding week of 1908 they were \$3,025,078.50

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$17,210,596	\$14,173,685	\$14,719,877	\$546,192
Week ending.	1907.	1908.	1909.	Increase
May 7	866,920	708,320	714,028	5,703
" 14	880,062	708,979	742,672	33,695
" 21	858,059	704,477	751,943	47,506
" 31	1,303,633	974,448	1,031,108	56,660
June 7	851,859	614,856	638,306	43,450

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$27,687,400	\$24,576,900	\$28,554,000	\$3,988,000
Week ending.	1907.	1908.	1909.	Increase
June 7	1,554,000	1,222,000	1,424,000	202,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,613,900	\$3,030,100	\$3,224,800	\$198,700
Week ending.	1907.	1908.	1909.	Increase
May 7	171,400	156,700	159,500	2,800
" 14	178,900	150,200	175,400	25,600
" 21	201,100	155,900	171,600	15,700
" 31	319,200	192,100	213,200	21,100
June 7	208,100	143,700	186,300	42,600

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,331,798	\$1,412,162	\$1,481,127	\$68,965
Week ending.	1907.	1908.	1909.	Increase
May 7	67,719	48,218	52,289	4,071
" 14	68,187	45,375	57,023	11,648
" 21	68,021	43,397	50,019	11,622

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,331,798	\$1,412,162	\$1,481,127	\$68,965
Week ending.	1907.	1908.	1909.	Increase
May 7	64,284	66,598	69,595	2,997
" 14	64,963	64,987	72,191	5,204
" 21	67,390	70,003	71,464	1,460
" 31	95,003	103,180	109,162	5,982

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,290,556	\$1,371,305	\$1,481,750	\$110,445
Week ending.	1907.	1908.	1909.	Increase
May 7	61,111	62,553	67,736	5,183
" 14	60,283	65,858	70,576	4,718
" 21	62,735	65,630	71,952	6,322
" 31	91,941	101,768	113,059	11,291

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
April 30	\$1,805,867	\$1,880,736	\$2,067,683	\$186,847
Week ending.	1907.	1908.	1909.	Increase
May 7	108,97	114,990	123,319	8,409
" 14	109,865	114,898	121,947	7,049
" 21	112,272	118,020	127,540	9,520
" 31	163,218	174,898	..	..

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
April 30	\$1,805,867	\$1,880,736	\$2,067,683	\$186,847
Week ending.	1907.	1908.	1909.	Increase
May 7	121,428	116,909	129,369	12,460
" 14	121,723	121,448	133,824	12,376
" 21	126,465	127,537	139,690	12,063
" 31	180,106	..	..	..

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
May 7	2,945	2,949	3,363	414
" 14	2,757	2,790	3,261	471
" 21	2,926	3,047	3,312	265
" 31	4,411	4,362	4,685	323

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
May 2	34,427	38,237	3,810	
" 9	37,407	39,300	1,893	
" 16	36,882	39,557	2,675	
" 23	35,580	39,140	3,560	
" 30	34,393	38,124	3,731	

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 10th, 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.
			\$	Per Cent.				\$	\$		
British North America	243	100	4,865,666	4.86	10,000,000	4,865,666	2,432,833	50.00	7	April, October.	
Canadian Bank of Commerce	185	100	2,600,000	4.32	10,000,000	2,600,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	50	100	3,983,700	4.93	3,983,700	3,983,700	4,981,969	122.06	12	Jan., April, July, October	
Eastern Townships	162	100	3,000,000	4.93	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers	100	100	1,000,000	4.93	1,000,000	559,494	559,494	55.95	4	.....
Hamilton	100	100	2,500,000	4.93	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.	
Hochelaga	115	100	2,500,000	4.93	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.	
Home Bank of Canada	100	100	1,016,100	4.93	1,016,100	943,331	297,765	31.36	6	March, June, Sept., Dec.	
Imperial	100	100	5,000,000	4.93	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	30	100	1,954,950	4.93	1,954,950	1,941,585	1,050,000	54.00	7	Feb., May, Aug., Nov.	
Merchants Bank of Canada	163 162	100	6,000,000	4.93	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank	100	100	1,000,000	4.93	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molsons	275 205	100	3,500,000	4.93	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal	252 251	100	14,400,000	3.96	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick	276 1	100	757,000	4.70	757,000	757,000	1,312,500	175.00	13	Jan., April, July, October	
Northern Crown Bank	207 2	100	2,207,500	4.25	2,207,500	2,201,866	50,000	2.27	12	January, July	
Nova Scotia	282	100	3,000,000	4.25	3,000,000	3,000,000	5,400,000	180.00	10	Jan., April, July, October	
Ottawa	210	100	3,000,000	4.76	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	1,000,075	4.76	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October	
Quebec	124	100	2,500,000	5.64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal	235 203	100	4,807,800	4.25	4,807,800	4,661,580	5,362,758	111.01	10	Jan., April, July, October	
Standard	50	100	1,975,160	4.25	1,975,160	1,882,226	2,182,276	115.94	12	Feb., May, Aug., November	
St. Stephens	100	100	200,000	4.25	200,000	200,000	200,000	27.50	5	March, September.	
St. Hyacinthe	100	100	504,600	4.25	504,600	361,045	75,000	20.77	.....	.....
Sterling	100	100	876,300	4.25	876,300	129,489	207,372	25.00	5	Feb., May, Aug., Nov.	
Toronto	100	100	4,000,000	4.25	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.	
Traders	100	100	4,367,500	4.25	4,367,500	4,353,811	2,000,000	45.95	7	Jan., April, July, Oct.	
Union Bank of Halifax	50	100	1,500,000	4.25	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.	
Union Bank of Canada	100	100	3,207,200	4.25	3,207,200	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.	
United Empire Bank	100	100	636,000	4.25	636,000	603,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	150 147	100	12,600,000	5.33	12,600,000	12,600,000	.....	.....	8	Jan., April, July, Oct.
B. C. Packers Assn	95 94	100	635,000	7.36	635,000	635,000	.....	.....	7	Cumulative.
do "B" prof.	97 95	100	635,000	7.21	635,000	635,000	.....	.....	7	Do.
do Com.	100	100	1,511,400	7.54	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co. X D	53 50	100	2,700,000	7.54	2,700,000	2,700,000	.....	.....	8	March, June, Sept., Dec.
Canada General Electric Com.	100	100	4,700,000	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	100	100	1,452,385	.....	1,452,385	1,452,385	.....	.....	7	April, Oct.
Canadian Pacific	184 181 1/2	100	146,016,000	8.79	146,016,000	146,016,000	.....	.....	7	April, October.
Canadian Converters	4 1/2 4 3/8	100	1,733,500	9.25	1,733,500	1,733,500	.....	.....	4	Feb., May, Aug., Nov.
Detroit Electric St	611 6 1/2	100	12,500,000	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	118 117	100	3,000,000	5.91	3,000,000	3,000,000	.....	.....	7	February, August.
do Common	76 76	100	15,000,000	5.23	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com	74 74	100	5,000,000	6.78	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd.	74 74	100	1,858,088	6.48	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.	44 44 1/2	100	20,000,000	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	124 124	100	5,000,000	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	18 17	100	12,000,000	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	33 32	100	10,000,000	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	117 115	100	1,850,000	5.12	1,850,000	1,850,000	.....	.....	.....	.....
Havana Electric Ry Com.	59 58 1/2	100	7,500,000	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	85 85	100	5,000,000	7.05	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	94 96 1/2	100	5,000,000	6.22	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	130 125 1/2	100	1,800,000	6.38	1,800,000	1,800,000	.....	.....	7	Jan., April, July, October
do Pfd.	100 100	100	1,200,000	5.40	1,200,000	1,200,000	.....	.....	7	February, August.
Lake of the Woods Mill Co. Com.	118 117 1/2	100	2,000,000	5.08	2,000,000	2,000,000	.....	.....	6	January, April, July, Oct.
do Pfd.	121 121	100	1,500,000	5.78	1,500,000	1,500,000	.....	.....	6	April, October.
Mackay Companies Com.	81 81	100	43,437,000	4.91	43,437,000	43,437,000	.....	.....	4	March, June, Sept., Dec.
do Pfd.	75 74 1/2	100	50,000,000	6.33	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	70 67	100	13,585,000	.....	13,585,000	13,585,000	.....	.....	4	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	111 110 1/2	100	20,832,000	4.25	20,832,000	16,800,000	.....	.....	6	Jan., April, July, Oct.
do Pfd.	100 100	100	10,416,000	.....	8,400,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co. X D	124 123 1/2	100	3,900,000	5.64	3,900,000	3,900,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, H. & Pwr. Co.	144 121	100	17,000,000	4.82	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Com.	87 85	100	800,000	8.00	800,000	700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	106 106	100	800,000	6.60	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway	218 218 1/2	100	9,000,000	4.57	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	158 154 1/2	100	2,000,000	5.06	2,000,000	2,000,000	.....	.....	9	Jan., April, July, October
Northern Ohio Trac. Co. X D	36 36	100	7,900,000	5.70	7,900,000	7,900,000	.....	.....	8	March, June, Sept., Dec.
North West Land Com.	5 5	100	294,072	.....	294,072	294,072	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.	68 67	100	5,000,000	4.97	5,000,000	4,987,200	.....	.....	.....	.....
do Pfd.	120 120	100	2,000,000	6.66	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.	128 126 1/2	100	2,500,000	5.46	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.	140 125	100	2,000,000	5.09	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	84 84	100	3,132,000	5.93	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	99 99	100	25,000,000	.....	25,000,000	25,000,000	.....	.....	.....	.....
Sao Paulo	154 153	100	9,700,000	6.47	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinghan Water & Power Co.	95 94	100	6,500,000	4.19	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway	10 9	100	800,000	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.	127 126 1/2	100	13,875,000	5.51	13,875,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	100 100	100	8,000,000	.....	8,000,000	8,000,000	.....	.....	.....	.....
Trinidad Electric Ry	4 80	100	1,184,000	.....	1,184,000	1,184,000	.....	.....	7	Jan., April, July, October
Tri. City Ry. Co. Com.	100 100	100	9,000,000	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.	87 87	100	2,800,000	6.89	2,800,000	2,800,000	.....	.....	.....	.....
Twin City Rapid Transit Co.	106 105 1/2	100	20,100,000	4.71	20,100,000	20,100,000	.....	.....	8	Jan., April, July, Oct.
do Preferred	100 100	100	3,000,000	.....	3,000,000	3,000,000	.....	.....	8	Feb., May, August, Nov.
West India Elec.	100 100	100	800,000	.....	800,000	800,000	.....	.....	5	Jan., April, July, Oct.
Windsor Hotel	109 109	100	1,000,000	9.17	1,000,000	1,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co.	190 190	100	6,088,000	5.26	6,088,000	6,088,000	.....	.....	10	Jan., April, July, Oct.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	104 1/2		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100 1/2		6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97 1/2	96 1/2	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	91 1/2	91	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" ...	96	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	100	97	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	96	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	100	95	6	450,000	"	" "	"	"
Havana Electric Railway.	99		5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	Redeemable at 105
Halifax Tram	100		5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.....	104		6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	107		6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....			6	267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co....	87		5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L' & Power Co.	89		5	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Pow. Co....	99	99	4 1/2	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	101 1/2		4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.....	108 1/2		6	2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S.Mtl.or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated ...	106		6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.....	110		6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	105		6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....			5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	96		5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....			5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	106 1/2		5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1927	
			5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	
			5			do.		

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[FINE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

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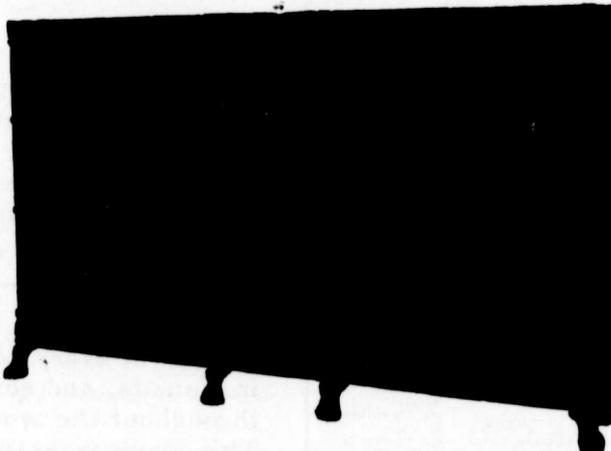
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Rest - 6,000,000

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Revelstoke.	Hensall.	Toronto.	St. Catherine St.
Vancouver.	Highgate	Bay St. east	Market & Har-
Westminster Av.	Iroquois	Queen St. W.	bor Branch
MANITOBA	Kingsville.	Trenton.	St. Henri Brch.
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Amherstburg.	Merlin	Woodstock.	St Cesaire
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 " 320 St. Catherine Street West
 " 1330 St. Lawrence Boulevard,
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The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,000,000
Rest and Undivided Profits 3,405,991

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Agents in every banking town in Canada, and correspondents throughout the world
This Bank transacts every description of banking business .

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

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The Royal Bank of Canada

HEAD OFFICE - MONTREAL

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11 AGENCIES IN CUBA

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

Bank of Nova Scotia INCORPORATED 1832.

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

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Original Charter, 1854

The accounts of business houses and corporations solicited and every requirement of banking satisfactorily filled Collections promptly attended to, Drafts or money orders issued payable anywhere in Canada, Great Britain or United States. Letters of Credit issued.

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JAMES MASON, General Manager.

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HEAD OFFICE: TORONTO, ONTARIO.

Capital, - - - - - \$1,000,000.00
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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 for the current quarter will be payable at the Head Office and Branches on and after the second day of July next.

The Transfer Books will be closed from the 15th to the 30th June both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 31st May, 1909.

IMPERIAL BANK OF CANADA

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

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Cochrane	Hamilton		Ridgeway Woodstock

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BRANCHES IN PROVINCE OF MANITOBA,

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OF CANADA.

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We want YOU!

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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$3,000,000
ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,030,000

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With power to increase to	14,600,000
Paid-up Capital,	7,946,666
Reserve Fund,	1,738,474
Special Reserve Fund	170,333

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Total Assets, over \$30,000,000

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 Claims paid exceed - - - - 250,000,000

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 Total Funds, exceed : : : : 86,250,000
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LOSSES paid since organization of Com-
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SAULT-AU-RECOLLET.—20 min. service, St. Denis Street, from 5.20 a.m., and from Henderson's Station from 5.40 a.m.; 40 min. service from 9.40 a.m. to 3.40 p.m.; 20 min. service, 3.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from Sault: 12.40 a.m.; from St. Denis St., 12.20 a.m.

MOUNTAIN.—From Mount Royal Ave., 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Ave., Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. service from Snowdon's Junction, 6.00 a.m. to 12.00 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m. Subject to change, without notice.

**The WATERLOO
 Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President
 FRANK HAIGHT, Manager

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(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
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 J. GARDNER THOMPSON, Managing Director
 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: - MONTREAL

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

. . THE . .

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,415

Head Office for Canada, - MONTREAL

W. KENNEDY | JOINT MANAGERS
 W. B. COLLEY

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER.
 MONTREAL

Applications for Agencies Invited.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	\$567,885.05
Reserve	\$193,071.28
Other Liabilities	20,987.91
Surplus to Policy-holders	213,789.19
	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:
 Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds
\$7,000,000

Canadian Branch:
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H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL,	\$1,000,000
SUBSCRIBED CAPITAL,	180,100

Deposited with the Dominion Government for the protection of Policyholders, **51,634,659**

S. F. McKINNON, Esq., Pres. JOHN R. BARBER, M.P.P.
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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	\$8,280,742.00

North British and Mercantile INSURANCE COMPANY

FIRE AND LIFE

DIRECTORS
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INSURANCE CO. OF EDINBURGH.
 Founded 1805.

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 Charles Ritchie, S. S. C., Robert Stewart, Alexander Bogie
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ROBERT CHAPMAN, JAMES COWAN,
 General Manager. Fire Manager.
 LANSING LEWIS, J. G. BORTHWICK,
 Canadian Manager. 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.

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Canadian Manager, P. M. WICKHAM, Montreal

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
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We offer for sale debentures bearing interest at FIVE per cent per annum payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

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

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W. S. DINNICK., Vice President and Managing Director
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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.

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OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS

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Established 1849

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FIDELITY GUARANTEE BONDS

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TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENG. AND,
TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

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

Yours truly,

Charles H. Neely
Manager.

London Mutual Fire

1959-OUR SEMI-CENTENNIAL-1907
RECORD OF GROWTH IN ASSETS.

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

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

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

HON. JOHN DRYDEN, 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.

1879 - 1908

RICHMOND & DRUMMOND Fire Insurance Company

Head Office, RICHMOND, Que. CAPITAL, \$280,000.

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

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

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LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS
J. C. McCAIG, General Manager.

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OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

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SICKNESS

WORKMAN'S COLLECTIVE
TEAMS LIABILITY
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and
ELEVATOR LIABILITY
INSURANCE

EMPLOYERS' LIABILITY

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W. J. Ingram,
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F. C. Robins,
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Bank of Ottawa Bldg.,
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114 King S.W.,
11 W. Main St.,
317 Portage Ave..

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Toronto, Ont.
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Imperial Block,

Local Agents at all Points.



The Employers' Liability Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian Government Deposit ::
\$350,123.00

STANDS FIRST in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,046,924.17
Losses paid since organization, 32,690,162.01

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First British Fire Office Established in Canada

A.D. 1804

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(Founded 1782) With which is Incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

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ALFRED J. BELL, Halifax, N.S.	HORACE HAZARD, Charlottetown, P.E.

T. D. RICHARDSON, Supt. for Canada, Toronto.

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH,
President

T. H. HUDSON,
Manager

The Continental Life Insurance Co.

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

Hon. JOHN DRYDEN, President
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Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

INVESTING MONEY?
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THE IMPERIAL LIFE
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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

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LIVERPOOL, &
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CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance—
Automatic Non-forfeiture—All Modern Privileges
to Policyholders

Liberal Contracts Available to Reliable and Productive
Agents.

OFFICES: Commercial Union Bldg., Wm. C. STRONG,
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— OF CANADA. —

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

Apply with references to
ALBERT J. RALSTON, Managing Director,
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25 Toronto St., Toronto, Ont.
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OFFERS LIBERAL CONTRACTS TO
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GOOD OPPORTUNITIES FOR MEN TO
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We particularly desire Representatives for the
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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

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President:

JAMES CRATHERN.

Vice-Presidents:

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Medical Director:

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GEORGE CAVERHILL, A. HAIG SIMS.

General Managers:

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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.

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— MERGED IN THE —

Commercial Union Assurance Co., Ltd. of London, Eng.
Total Funds Exceed - \$86,250,000. Security Unexcelled

... CANADIAN BRANCH: ...

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



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

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

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax





NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT,
SICKNESS,

**IMPERIAL
PROTECTION**

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.
If you require an Agency write us.

E. WILLANS,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$236,927,000

Policies in force on Dec-
ember 31st, 1908 9,960,000

In 1908 it issued in Canada
Insurance for \$16,812,000

It has deposited with the
Dominion Government,
exclusively for Canadi-
ans \$5,500,000

There are over 500,000 Canadians insured in the
METROPOLITAN.

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
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W. C. MACDONALD,
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J. G. BRUNEAU, Dist. Man., Que.

Western Canada Branch:

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E. NEWTON JORY, Chief Insp., Winnipeg.
Republic of Mexico Branch:
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West Indies Branch:

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Royal Insurance Company Ltd.

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LIFE AGENTS.

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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District.