

# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXIX. No 42.

MONTREAL, OCTOBER 15, 1909.

Single Copy - 10c  
Annual Subscription \$2.00

**PHILIP DRUNK** NOW comes word from Washington, that the **AND PHILIP SOBER.** Treasury Department has about made up its mind to give the Province of Quebec a milder "slap on the wrist" than was promised. It looks as though the countervailing tax on pulpwood is to be levied only on such wood as comes from Crown lands—since the provincial tax of 25c a cord applies only to exports from the public demesne. Perhaps our neighbours are getting over the impression that discrimination for or against Canadian forest products can be used to whip Canada into commercial subjection to the United States.

This latest word sounds quite tame after the thunderous threatenings of a maximum tariff against all Canadian exports, unless the United States were granted "most favoured nation" treatment in all particulars.

There are other signs that "Philip sober," in the guise of executive authority, is anxious to minimize the after-effects of the tariff rampage into which Congress, as "Philip drunk," blundered some time ago. Anxiety is now shown regarding a possible tariff war with France—and some travelling Americans, high in the councils of the nation, have been assuring French interests that their country's bark is really much worse than its bite.



**THE GENTLE ART** AS France and Canada are **OF MENDING.** close trade allies, that country's threatened breach with the United States, commercially, takes on very direct interest. Unless it is avoided, much of the American export trade in machinery and implements will be handled by branch factories on the Canadian side of the border line.

Conditions have come to a pass where it seems practically assured that the United States will suffer for five months from the highest rates of the French schedules. But Washington's "moderates" hope that it will later be possible to arrive at some reasonable *modus vivendi*. At any rate, American administrators are now said to be intent upon rectifying the blunder that was committed in the too early termi-

nation of the treaty with France. Happily for the United States' outlook, recent advices from Paris state that leading French publicists are also endeavouring to allay irritation. Therein lies the hope of success. American diplomacy, in these matters as in some others, is not so much a lost as an undiscovered art.

TORONTO PUBLIC LIBRARY

IN THE NAME OF **T**HE framers of the Payne-Aldrich tariff **THE PROPHET—FIGS!** bill originally intended

that only a flat interchange of minimum rates on all commodities would be considered as a basis for commercial friendship with France, Canada or any other country. Otherwise, maximum rates were to be rigidly enforced. The challenge was so promptly taken up by France, that the biters now appear the worse bitten. And the commonsense view is gaining ground that the wiser course would be to seek some mutual agreement as to a selected list of "minimums." To this end, advantage will likely be taken of certain last-minute changes in the tariff bill, whereby the President is given latitude as to the enforcing of the bill's more drastic provisions.

With signs pointing to considerable back-down, the shouting of High Tariff disciples becomes not unlike that old Eastern adjuration: "In the name of the Prophet—Figs!"

While trade relations with France are receiving more immediate attention at Washington, those with Canada may give greater concern a little later on. Says the New York Journal of Commerce in this connection:

"Manifestly the conditions to be dealt with in applying the maximum clauses of the tariff to Canada are essentially different from those existing in France and Germany. The capacity of Canada to inflict injury on our trade is greater than our capacity to inflict injury in return."

Which is evident enough when it is remembered that for every dollar's worth of goods the United States buy from Canada, they now sell two dollars' worth. With this country's rapid growth, its markets must become more and more important. And United States exporters are beginning to realize this.

### What British Investors Want.

Just now, visits from British, European and American financiers are being chronicled almost daily by the Canadian press. Though some of them modestly disclaim any business importance attaching to their jauntings through Canada, we may be excused from concluding otherwise. Undoubtedly we are being "sized up" as never before by overseas capitalists. And, for the most part, if we are to believe what we are told, the scrutiny is resulting in favourable judgments. Certainly the continued stream of British capital coming our way is evidence to that effect. But we must expect that some weak points will be discovered—not in basic conditions that make for the country's development, but in the means sometimes employed to that end. Company promotion—and not in mining alone—is apt to proceed with more enthusiasm than discretion during times of rapid development. And British investors have been heard to complain that in some instances too little information is obtainable. At present, companies ordinarily incorporated under Dominion license make no returns to the Government as do concerns incorporated, for instance, under the Ontario Act, with its requirements of specific information in any prospectus issued by company promoters. It is interesting to learn, therefore, that the Secretary of State at Ottawa is likely to amend the Dominion Companies Act in the near future, so as to secure such publicity as those who are asked to invest in new companies might reasonably expect. The fault complained of is one often found in other lands as well—but Canada above all communities should just now guard against even the appearance of evil.

### Growth in Canada's Current Surplus.

An increase of over \$6,500,000 in revenue with a decrease of nearly \$2,000,000 in expenditure on all accounts, forms an encouraging feature of the Dominion's finances for the first half of the fiscal year 1909-10, as compared with the corresponding period of 1908-09. It looks as though Hon. Mr. Fielding's budget estimate of the year's increase in revenue is going to prove several million dollars short of the mark.

September's revenue amounted to \$8,853,659, with expenditure of \$5,210,213 on consolidated fund account and \$3,967,321 on capital account.

Revenue for the six months ending with September was \$47,353,819, the total expenditure of \$44,776,456 leaving a surplus of \$2,577,363. The half-year's expenditure on consolidated fund account was \$31,563,393, and on capital account \$13,213,063.

The Dominion's balance sheet at the end of September showed total gross debt of \$472,471,565, with assets of \$151,773,100—leaving the net debt at \$320,698,464.

### Canada's Capacity for Absorbing Capital.

During the first nine months of 1909, world-borrowers have been unusually active in their demands upon British capital. It is noteworthy that Canada has received, if not "the lion's," at any rate a healthy "cub's" share. New capital applications filled by the London market during the nine months amounted to £148,768,000 as against £141,215,300 in the corresponding period of 1908. The destination of this vast sum is indicated by the following summary:

	First Nine Months of Year 1908.	First Nine Months of Year 1909.
	£	£
<b>United Kingdom, total</b> .....	42,026,500	16,277,500
<b>British possessions—</b>		
India and Ceylon.....	11,968,200	12,536,400
South Africa.....	4,698,900	10,831,000
Canada.....	20,368,900	23,049,000
Australasia.....	3,456,600	10,943,900
Other British possessions.....	6,833,000	7,406,800
Total.....	47,325,600	64,767,100
<b>Foreign countries—</b>		
Russia.....	3,166,500	8,734,100
Finland.....	..	2,263,400
Denmark.....	2,121,000	487,500
Sweden.....	2,940,000	881,000
Norway.....	..	381,100
France.....	708,000	316,700
Holland.....	125,000	23,000
United States.....	14,502,600	5,378,300
Brazil.....	7,943,500	6,619,900
Argentine.....	8,396,900	19,065,200
Chile.....	1,298,800	4,098,000
Mexico.....	3,416,900	9,067,600
Philippine Islands.....	1,037,500	..
Central America.....	14,600	1,591,700
Other S. American Republics.....	3,355,600	1,195,800
China.....	2,581,100	740,000
Japan.....	..	4,213,600
Other foreign countries.....	255,200	2,666,500
Total.....	51,863,200	67,723,400
Total for first nine months ...	141,215,300	148,768,000

Canada, it will be noted, is the largest Imperial borrower, and, indeed, the largest borrower of any kind in the London money market. "In these nine months," says The Economist, "we sent more money to Canada than to the Argentine, nearly twice as much as we sent to India and Ceylon, and more than twice as much as to any other country in the world. Canada's capacity for absorbing capital is at present enormous, and we may fairly claim that she could not get this capital from any other country but Great Britain. It seems necessary to lay stress upon this fact, as one or two provincial Ministers have recently talked about 'satisfying their needs elsewhere.' There is no 'elsewhere' for Canada. In London she is raising very large sums of money on very easy terms, and neither in New York nor in any Continental city could she supply herself so readily or so cheaply."

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, OCTOBER 15, 1909.

## CANADA'S MAIN STREAMS OF COMMERCE.

Out of every \$20 worth of merchandise bought or sold abroad by Canada last year, \$17 represented trade with either the United Kingdom or the United States. To be more specific, 83.7 per cent. of the merchandise imported for home consumption, and 87.3 per cent. of exported domestic products during the fiscal year 1909, are accounted for by interchanges with these two countries. It has already been noted in these columns how slightly, as yet, this joint proportion has varied from year to year. During the twenty years following Confederation, however, the relative proportions of British and United States trade varied considerably; since 1880, the Motherland has each year taken the larger share of exports, while the United States has led in the supplying of imports.

In 1868, as shown by a table elsewhere in this issue, 88½ p.c. of exports reached the two leading English speaking nations—leaving only 11½ p.c. for other customers. In 1900 the proportion of home produce sent by the Dominion to all other countries than its two chief customers was under 9 p.c. Trade expansion since the beginning of the 20th century has spread somewhat more widely afield, and about 12 p.c. of exports were sent to other than British and United States destinations during the fiscal year 1908, and about 12¾ p.c. in 1909.

In the matter of imports of merchandise for home consumption, 90 p.c. were from the United States and the United Kingdom in 1868; by 1900 purchases from other countries had increased from 10 to about 15 p.c. In 1908 the proportion was still about 15 p.c., the 1909 showing being slightly over 16 p.c. Increase in trade with other parts of the British Empire than the United Kingdom, and with such customers as France, Mexico and Japan, may be expected to bring further increases in these percentages. But the change is not likely to be other than gradual. There seems no reason to doubt that, for many decades at any rate, Canada's trade will be chiefly with Great Britain and the United States.

As to the relative growth of trade with Great Britain and the United States, past developments give no certain clue as to the future's trend. While geographic proximity must always favour commercial relations with the United States, tariff changes may in time come to offset this advantage considerably. Should the recently declared tariff policy of the United States be carried to its logical extreme, the effect might easily be, as the New York Journal of Commerce recently stated, "to set on foot a serious tariff war between the United States and Canada, applying to all commodities and impairing trade to a corresponding extent." But there are already signs that a less extreme stand is to be taken than was threatened. To begin a game of tariff reprisal with a country that buys two dollars' worth of goods from the United States for every dollars' worth it sells them would scarcely seem in keeping with common sense. Any such increase in tariff barriers could not but stimulate Canadian trade within the Empire and with the United Kingdom in particular.

As to tariff relations with Great Britain itself, he would be a bold prophet who ventured to say just what the future will bring about. This much is evident, that preferential trade within the Empire is seriously mooted to-day in quarters where it was not dreamed of a decade ago.



## "PERSONALLY CONDUCTED" INVESTING.

It is in London undoubtedly that Canada will continue to float the bulk of the securities, public and corporate, that its development of resources involves. But while in this respect the British investor responds nobly to all legitimate demand for "more funds," Canada could wish that the Motherland's commercial and manufacturing interests were more actively entering the field.

While United States capitalists may not seem so interested in municipal and listed Canadian securities as are British investors (though such interest among our near neighbours is manifestly growing) they are very much alive to possibilities for profit in the Dominion. But their way of taking advantage of them is not so much through buying stocks and bonds, as by coming into the country themselves and either establishing a new manufacturing or trading concern, or taking over an old one "lock, stock, and barrel." Not that we see anything but benefit for Canada in the existence of the eighty or ninety American factories in Canada, with their estimated \$125,000,000 of invested capital—to say nothing of lumbering companies, land and mining syndicates, trading concerns and so forth. It is not that we would have them less—but that we should like to see

similar British undertakings more. Lord Northcliffe's example in Newfoundland could advantageously be followed by British capitalists in Canada, along various lines.

Interesting in this connection was the report from the West the other day that representatives of one of the largest departmental stores in London were spying out the land with a view to an occupancy of leading western cities. Whether or not the rumour has any foundation in fact, it is a variation from the recurrent reports of American syndicates' designs upon the country's distributing trade.

#### GAIN AND LOSS EXHIBITS FOR 1908.

Requirement of a "gain and loss exhibit" from life companies is a feature of the Dominion Insurance Bill which rested half way through its parliamentary course last session. The requirement is one that aims at adequate publicity of company accounts and of company management—and the Banking and Commerce Committee were wise in recognizing the fact that the retaining of such publicity provisions in the bill did away with any necessity for arbitrary restriction of management.

In 1906 the National Convention of Insurance Commissioners made the gain and loss exhibit a part of the uniform blank that companies doing business in the United States are required to report upon to the various state departments. The Spectator, of New York, has for fourteen years back, annually summarized the results of the companies' exhibits, and in a recent issue it gives extensive tabulations covering the exhibits of sixty (including six industrial) companies as filed for the year 1908, followed by the percentages of the four principal items of profit during the ten years, 1899-1908, inclusive. In arriving at the ratios the various debit and credit items are brought together so as to facilitate comparison, and the percentage is stated. The net gains and losses in each item follow, the totals of which make up the realized gains from insurance sources proper. Next come the changes in market values, which, added or deducted from the insurance gains, make up the apparent surplus earnings for the year. The distribution of the surplus earned is next presented, a part of it going to policyholders in dividends or other credits, a part to stockholders as dividends on the capital, and the remainder to surplus.

#### GAIN AND LOSS EXHIBIT FOR 1908.

Name of Company.	Totals 64 Ordinary Companies	Totals 6 Industrial Companies.
Visible Surplus Beginning of Year	\$96,363,323	\$ 30,078,766
Loading Earned on Premiums and Annuities .....	82,298,589	52,743,186
Insurance Expenses Incurred.....	64,728,112	42,795,969
Percentage of Insurance Expenses to Loading.....	78.65	81.14
Net Invest. Earnings, inclg. Int. & Loss, less Investment Expenses (a)	121,836,740	18,851,875
Interest Required to Maintain Reserve .....	87,189,212	14,153,776
Percentage of (a) to (b) .....	139.74	133.19
Expected Mortality Cost .....	113,099,936	34,156,476
Actual Net Mortality .....	83,097,590	32,292,098
Percentage of Actual to Expected Mortality .....	73.48	94.54
Reserves Released by Surrender and Lapse .....	89,996,877	14,119,623
Surrender and Lapse Values Allowed .....	80,096,531	7,213,753
Per cent. of Reserves returned on Surr. and Lapses .....	89.00	51.09
Credits from other Items .....	295,205	81,160
Debits to other Items .....	741,776	93,654
Source of Net Gains or Losses—		
Gain or Loss from Loading .....	17,570,477	9,947,217
Gain or Loss from Mortality .....	30,002,346	1,864,378
Gain or Loss from surrendered and Lapsed Policies .....	9,900,346	6,905,870
Gain or Loss from Surplus Intrust.	34,647,528	4,698,099
Gain or Loss from Other Sources	-416,571	-12,494
Total Realized Gain .....	91,884,126	23,403,070
Gains or losses on Investments ..	78,964,786	10,922,692
Surplus Earned During the Year..	170,848,912	34,325,762
Dividends Applied During the Year	53,430,395	18,324,121
Special Funds .....	70,231,019	2,432,642
Dividends to Stockholders .....	1,331,435	350,000
Increase or Decrease in Surplus ..	45,856,063	13,218,999
Divisible Surplus at End of Year.	142,219,386	43,297,765

Taking up the fifty-four ordinary companies and considering the items in their order, it appears that the expenses chargeable against the loadings slightly increased last year, as compared with 1907. This, as The Spectator points out, was doubtless due to a larger volume of new business being written, and further indicates that the economies enforced by recent legislation have reached their minimum effect. It can be expected that hereafter the percentage will not vary much from the figures of 1908, although quite a number of companies have still an opportunity to effect economies. In the showing of interest earnings as compared with requirements there appears a further increase, the percentage of 1908 being 3.38 higher than in 1907. The actual mortality experience, as compared with the expected, was particularly favourable, being lower than in the preceding year, and was only surpassed in one year out of

#### AVERAGE PERCENTAGES OF GAIN AND LOSS EXHIBIT FOR TEN YEARS. (FIFTY FOUR ORDINARY LIFE COMPANIES TRANSACTING BUSINESS IN UNITED STATES)

	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
Insurance Expense to Loading .....	102.62	98.22	98.88	101.87	103.39	102.25	100.54	87.21	77.81	78.65
Interest Earned to Interest Required.....	142.57	139.19	139.12	120.22	*121.19	*125.24	*127.73	*131.23	*136.36	*139.74
Actual to Expected Mortality .....	82.86	76.64	78.46	75.40	77.08	77.88	76.33	71.22	75.76	73.48
Reserves returned as Surrenders .....	79.92	78.58	77.80	79.05	78.28	80.18	80.96	80.75	84.82	89.00

\* Exclusive of increase or decrease in market value.

the past ten. Returns under surrendered policies show the highest percentage for the ten years, indicating that the proportion of young policies surrendered or lapsed is still decreasing.

According to The Spectator tabulation the gains of the year were once more led by excess interest earnings of over \$34,600,000, some four millions more than in 1907; the savings from mortality came next with \$30,000,000, while the savings in the loadings of \$17,570,000 brought that item to third place and \$9,000,000 was released to earnings by surrendered and lapsed policies. The total insurance savings effected sum up \$91,884,126, or nearly six millions more than in the preceding year. The great loss by changes in market values in 1907 was not entirely recovered last year, but the appreciation from that source amounted to \$78,064,786, so that the apparent surplus earnings of the year aggregated \$170,848,912.

A large increase in dividends to policyholders actually distributed is shown by the figures for 1908, no less than \$53,430,395 being reported under that head. Special funds applied for policyholders' benefit increased \$70,231.09, while dividends to stockholders amounted to \$1,331,435. The total distribution for the year therefore reached \$124,992,849, leaving \$45,856,063 to be added to the divisible surplus in hand at the close of the year.

Industrial companies appear to have had a very favourable year, their figures showing a decrease in expenses, a gain in interest earnings and a decidedly more favourable mortality experience. They also shared in improved general financial conditions. Their apparent surplus earnings for the year were \$34,325,762, of which \$21,106,763 was distributed and \$13,218,999 added to the divisible surplus.

The comparative analysis of the gain and loss exhibits of individual companies, as given by The Spectator, furnishes much valuable information. In some instances company managers will have vividly brought to their notice the fact that their own offices are not producing as favourable results as might be. The one danger in such an exhibit is that unfair use may be made of it in field competition. Any comparative use of ratios that does not take into consideration the varying practices of individual companies, may work some injustice. For instance, one leading Canadian company which is included in The Spectator tabulation, shows an apparently high ratio of insurance expenses to loading. But this explanation is to be noted, viz., that its stronger reserves leave the loading margin in its premiums smaller than in those of most other companies upon the list. Hence, the apparently high expense ratio.

THE ROYAL BANK is to have a handsome new building at Cobalt.

#### ALL CANADA FIRE INSURANCE FEDERATION.

An important step towards conserving legitimate fire insurance interests has been taken in the forming of the All Canada Fire Insurance Federation. It seeks broader co-operation than has been possible through existing organizations. In its constitution it knows neither "tariff" nor "non-tariff;" any fire insurance company licensed by the Dominion Government or having a provincial charter may enter the Federation membership, upon making application and signing the constitution.

The clearly declared objects of the Federation certainly show no "monopolistic" tendency. They are:

(a) To watch all legislation relating to fire insurance.

(b) To use every legitimate effort to prevent the enactment of laws inimical to fire insurance interests or detracting from the security the insuring public has a right to demand.

(c) To keep all persons interested in the business of fire insurance advised as to the effect of any fire insurance measures proposed and to promote just insurance legislation, and

(d) Generally to conserve fire insurance interests in Canada.

The general management of the affairs of the Federation are to be in the hands of a committee consisting of 35 representatives of companies members of the Federation, elected at the organization meeting and at each annual meeting of the Federation thereafter. The Provinces will be represented as follows:—Ontario 7, Quebec 7, Nova Scotia 3, New Brunswick 3, Prince Edward Island 3, Manitoba 3, Saskatchewan 3, Alberta 3, and British Columbia 3. Ten will form a quorum.

There is an Executive Committee of fourteen, five to form a quorum, appointed by the General Committee consisting of:—Liverpool & London & Globe, Royal, Phoenix of London, Insurance Company of North America, Acadia, Quebec, Stanstead & Sherbrooke, British America, London Mutual, Gore, Queen City, Waterloo, Norwich Union and Ætna. These will serve until their successors are appointed; such successors to be elected annually by the General Committee. Any vacancy by resignation or otherwise is to be filled by the Committee. The Executive Committee will have complete executive control of the affairs of the Federation with power and authority to employ counsel, engage clerks, levy assessments, appoint sub-committees (not necessarily from the members of the executive) and will possess such other powers and authority as may be necessary to carry on the work of the Federation successfully.

Assessments are to be levied on each member in proportion to its premium income in Canada, as shown in the last preceding government returns, and each member on joining the Federation signs

an undertaking to promptly pay to the Treasurer all assessments towards meeting the expenses of the Federation as they may be determined upon by the Executive Committee.

Under the energetic presidency of Mr. T. L. Morrisey the Federation may be expected to become a "power in land"—as an educational factor and an influence for fair treatment and fair dealing. Associated with Mr. Morrisey are Mr. D. Weismiller, as vice-president, and Mr. J. C. McCaig as secretary. The offices of the Federation are in the Pelican and British Empire Building, Montreal.

### FIRE COMPANIES' RETURNS FOR SERVICE RENDERED.

In its issue of a week ago THE CHRONICLE published an exhibit of fire insurance operations in Canada during 1908 and for the forty-year period 1869-1908 inclusive, based on sworn returns made by the companies to the Superintendent of Insurance. The figures there set forth make it plain that fire underwriting in Canada—whether for a single year or over a series of years—has not been a "mine of wealth" for fire offices.

For the year 1908, as shown below, the combined fire losses and expenses of all companies licensed by the Dominion were over 90 per cent. of the cash premiums received—taking the accepted estimate of 30 per cent. for expenses. In 1907 the corresponding combined ratio was over 82 per cent.

Year 1908	Paid for Losses.	Received for Premiums.	Rate of Losses paid per cent. of Premiums received.	Combined Loss & Expense Ratio
	\$	\$		
Canadian Companies..	2,655,226	3,819,372	69.52	99.52
British ..	5,776,725	9,919,403	58.24	88.24
American ..	1,847,504	3,288,500	56.18	86.18
Total.....	10,279,455	17,027,275	60.37	90.37

Over a forty-year period the showing was a combined loss and expense ratio of no less than 95 per cent., as the following summary indicates:

1869-1908 inclusive	Premiums received	Losses paid	Rate of Losses paid per cent. of Premiums received.	Combined Loss and Expense Ratio.
	\$	\$		\$
Canadian Companies	58,666,078	38,662,334	65.90	95.90
British ..	169,292,389	110,979,984	65.56	95.56
American ..	35,732,535	21,976,824	61.50	91.50
Totals .....	263,691,002	171,619,142	65.08	95.08

From the foregoing it will be seen that 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 this difference between income and outgo can by no means be considered as all 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 the fire insurance companies licensed by the Dominion would be about as follows:

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

As THE CHRONICLE has more than once remarked in this connection, 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. While individual companies have fortunately done somewhat better than this, yet even the most skilled underwriting has not brought high returns for service rendered.

Those who declaim against premium rates as being unduly high in Canada are seldom heard mentioning the fact that the average premium charged has declined from \$1.60 to \$1.50 since 1904—despite the fact that this five-year period has not given overly favourable results from the underwriters' view point. Premiums for the five years 1904-1908 were \$123,139,000, with losses of \$75,165,000—making the combined loss and expense rate over 90 per cent.

The conflagration hazard has always to be reckoned with. Property owners are loath to admit that the premiums they pay must contain practical recognition of this. Materially lower rates can come about only by the community as well as holders of property lessening the risk of fire inception and fire-spreading.

### EFFECTS OF TARIFF PREFERENCE.

#### Relative Trend of Trade Movements with United Kingdom and United States.

Opposition to Imperial trade preference is based on two diverse counts. First, there is the allegation that it is futile; second, that its general introduction would be harmful—at any rate to the Motherland. To the Motherland itself must be left the decision as to the second point. Those making the first-mentioned objection point to Canada's relative trade with the United Kingdom and the United States as strengthening their contention. In some respects it would be more fair to examine into New Zealand's recent trade with the United Kingdom and the United States, because in the case of the southern Dominion, the influence of tariff preference is not so largely offset by geographical nearness to the United States as is the case with Canada. The United States consul-general for New Zealand is convinced that pre-

ferential trade within the Empire must be seriously reckoned with by his country. Statistics given in THE CHRONICLE of last week show that while New Zealand's imports from the United Kingdom decreased about 15 per cent. during the first quarter of 1909, those from the United States fell off nearly 50 per cent.

**Relative Trade Decline Changed to Steady Growth.**

Those who point to Canada's present trade relations with the United States as disproving the efficacy of tariff preference fail to size up the real situation. One-sided as it is, Canada's arrangement with the Motherland has not been unavailing. It must not be forgotten that the decade preceding the coming into effect of the tariff preference in 1897 had been one when imports from the United Kingdom actually decreased by one-third—though those from the United States increased by one-quarter, and imports in general remained about station-

ary. In the decade between 1899 and the year ending March 31, 1909, there was an increase of 91 per cent. in the year's imports from Great Britain as compared with 92 per cent. in purchases from the United States, and about 93 per cent. in total buyings from abroad. From which it would appear that British trade has at any rate been holding its own in rate of increase during the past ten years; whereas in the ante-preference decade it was losing ground lamentably. But the year ending March 31, 1909, was one of general trade depression, and scarcely affords a fair test of trade development. If the ten-year interval ending March 31, 1908, be considered, it will be found that imports from Great Britain in 1908 were 194 per cent. greater than in 1898; while those from the United States had increased by only 174 per cent., and those from all the world over, by 178 per cent. Which indicates that British trade did considerably more than hold its own relatively.

**CANADA'S INTERCHANGE OF MERCHANDISE WITH THE UNITED KINGDOM AND THE UNITED STATES.**

Showing the relative movements of the Dominion's Imports of Merchandise for Home Consumption, and its Exports of Home Produce, during the fiscal years 1868 to 1909 inclusive.

Years.	Imports from	Imports from	Imports from	Exports to	Exports to	Exports to	Percentage U.K.		Percentage U.S.	
	all Countries.	United K'dom	United States.	all Countries.	United K'dom	United States	Imports	Exports	Imports	Exports
	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.	p. c.
1868	67,090,159	37,617,325	22,660,132	45,543,177	17,905,808	22,387,846	56.06	39.31	33.77	49.15
1869	63,154,941	35,496,764	21,497,380	49,323,304	20,486,389	23,640,188	56.20	41.53	34.03	47.92
1870	66,902,074	37,537,095	21,697,237	56,081,192	22,512,991	27,398,930	56.10	40.14	32.43	48.85
1871	84,214,388	48,198,202	27,185,586	55,181,356	21,733,556	26,715,690	57.58	39.38	32.28	48.41
1872	104,955,367	62,209,254	33,741,995	62,944,027	25,223,785	29,984,440	59.27	40.07	32.14	47.63
1873	124,509,129	67,996,945	45,189,110	73,245,606	31,402,234	33,421,725	54.61	42.87	36.29	45.62
1874	123,180,887	61,424,407	51,706,906	73,926,748	35,769,190	30,380,556	49.87	48.38	41.97	41.09
1875	117,408,568	60,009,084	48,930,358	67,490,893	34,199,134	25,683,818	51.11	50.67	41.66	38.05
1876	92,513,107	40,479,253	44,099,880	69,861,849	34,379,005	27,451,150	43.75	49.21	47.67	39.29
1877	94,126,394	39,331,621	49,376,008	65,864,880	35,491,671	22,160,666	41.78	53.88	52.45	33.64
1878	90,395,561	37,252,769	48,002,875	65,740,134	35,861,110	22,131,343	41.21	54.55	53.10	33.66
1879	78,702,519	30,967,778	42,170,306	60,089,578	29,393,424	23,149,909	39.34	48.91	53.57	38.52
1880	69,900,542	33,764,439	28,193,783	70,096,191	35,208,031	26,762,705	48.30	50.22	40.33	38.18
1881	90,488,329	42,885,142	36,338,701	80,921,379	42,637,219	31,015,109	47.39	52.69	40.15	38.32
1882	111,145,184	50,356,268	47,025,935	90,042,711	39,816,813	21,687,638	45.30	44.21	42.33	46.29
1883	121,861,496	51,979,762	55,147,243	84,285,707	39,538,067	36,096,501	42.40	46.90	45.25	42.82
1884	105,972,978	41,925,121	49,785,888	77,132,079	37,410,870	31,631,622	39.56	48.50	46.97	41.09
1885	99,755,775	40,031,448	43,576,510	76,183,518	36,479,051	32,618,593	40.12	47.88	45.68	42.81
1886	95,992,137	39,033,066	42,818,651	74,975,506	36,694,263	31,503,292	40.16	48.94	44.60	42.01
1887	105,107,210	44,741,350	44,795,908	77,964,020	38,714,331	22,273,033	42.56	49.65	42.61	41.39
1888	100,671,628	39,167,644	46,440,296	78,297,750	33,648,284	37,323,161	38.90	42.97	46.13	47.67
1889	109,098,196	42,251,189	50,029,419	77,201,804	33,504,281	36,449,288	38.73	43.39	45.86	47.21
1890	111,682,573	43,277,009	51,365,661	82,335,514	41,499,149	33,291,207	38.75	50.40	45.99	40.43
1891	111,533,954	42,018,943	52,033,477	85,757,744	43,243,784	34,829,436	37.67	50.42	46.65	40.61
1892	115,166,413	41,063,711	51,742,132	95,684,253	54,919,055	31,317,857	35.66	57.42	44.90	32.73
1893	115,170,830	42,529,340	52,339,796	102,006,490	58,409,606	33,813,802	36.92	57.26	45.44	33.15
1894	109,070,911	37,035,963	50,746,091	100,586,533	60,877,056	29,297,598	33.96	60.53	46.52	29.13
1895	100,675,891	31,059,332	50,179,004	99,528,351	57,903,564	32,303,773	30.85	58.18	49.84	32.46
1896	105,361,161	32,824,505	53,529,390	106,378,752	62,717,941	34,460,428	31.15	58.95	50.90	32.39
1897	106,617,827	29,401,188	57,023,342	119,685,410	69,533,852	39,717,057	27.68	58.09	53.48	33.19
1898	128,307,162	32,043,461	74,824,923	139,920,932	93,065,019	34,361,795	25.36	66.51	59.24	24.56
1899	145,346,459	36,391,323	88,467,173	132,801,262	85,113,681	34,766,955	24.72	64.09	59.24	26.18
1900	172,506,878	44,279,983	102,090,177	163,510,790	96,562,875	52,534,977	25.66	69.06	59.17	32.13
1901	177,700,694	42,819,995	107,149,325	177,431,386	92,857,525	67,983,673	24.10	52.33	60.30	38.32
1902	196,480,190	49,022,726	114,744,696	196,019,763	109,347,345	66,567,784	24.95	55.78	58.40	33.95
1903	224,813,719	58,793,038	128,790,237	214,401,674	125,199,980	67,766,367	26.15	58.39	57.29	31.60
1904	248,599,019	61,724,616	143,010,578	198,414,439	110,120,892	66,856,885	25.34	55.50	58.71	33.70
1905	251,617,119	60,342,704	152,431,626	190,851,946	97,114,867	70,426,765	23.98	56.88	60.58	36.90
*1906	283,282,204	69,183,915	168,798,376	235,483,956	127,456,465	83,546,306	24.42	54.12	59.59	35.48
*1907	330,770,281	83,063,298	199,289,731	239,634,767	126,729,145	86,810,422	25.11	52.88	60.25	36.23
+1908	351,825,021	94,362,383	204,648,885	245,960,968	126,194,124	90,814,871	26.82	51.10	58.16	36.77
+1909	288,135,350	70,559,936	170,056,178	242,603,584	126,384,724	85,334,806	24.49	52.09	59.20	35.18

\* Up to 1906 inclusive, fiscal year ended June 30th. † Figures for 1907, 1908 and 1909 are for twelve months ending March 31st.

## Our London Letter.

### THE CITY AND THE BUDGET.

**Canadian Bond Business and New Taxes—Too Much Booming of Rubber Shares—Activity in Canadian Land Shares—Consols and the Bears—Insurance Rates on Tramp Steamers—Special Correspondence of THE CHRONICLE for Week Ending October 2nd.**

The nineteen-day account on the London Exchange, which came to an end on Wednesday, passed away "unwept, unhonoured and unsung." Nobody had a good word to say for it—holders of fine old trusted stocks like Consols and British railways were as moody about it as that unfortunate broker who got "hammered" because a client of his was rash enough to be a "bear" on Steels. This trying period having come to an end markets were more inclined to cheerfulness for a time. Land sales and continued talk of prospects kept up Canadian Pacifics and Canadian land shares; and there has been more activity in mines and industrials. With these, of course, "Steels" and the rubber market went whooping merrily along, the latter being given a fillip by the news that a real live English princess had taken a substantial interest in one company. If rumour be true, this boom in rubber, which is rapidly getting into the stage of "wild-cat" promotion, will have a sudden check before very long owing to sundry discoveries relating to the artificial product. The haste with which promoters of estates, desirable and undesirable, are handing over their interests to the public is becoming suspicious.

#### City and the Budget.

The fact that a number of leading city firms are allowing the use of their offices for the signing of petitions to the House of Lords asking that the Budget shall not be allowed to pass into law without the country having an opportunity of deciding upon it, is a sufficient indication, if at this time of the day any is needed, of the feelings of anxiety with which the Government's Finance Bill is regarded in the city. No one supposes that city firms of the standing of Messrs. Antony Gibbs, Messrs. Rothschild, Messrs. J. Henry Schroder, and Messrs. Stern Brothers—to name some of the best known of those who are now acting—would allow the use of their offices for this purpose did they not regard the position as a serious one. The petition will bear quotation. It observes, *inter alia*: "The principles of taxation contained in the Finance Bill are of such a revolutionary and destructive character as to threaten not only the rights of property, but likewise the welfare of the nation as a whole" and again "The proposed land taxes are unfair, the proposed death duties would press hardly on commercial houses, diminishing their capital and thereby impairing their productive and competitive forces and the proposed licensing taxation is excessive and would injure a legitimate trade, and, the result of all these taxes would be not only to destroy confidence and credit, but, also, to hamper commerce and industry and diminish employment."

### Canadian Bond Business and the New Duty.

Language of this kind makes the position of the financial houses clear, but, in addition, the Stock Exchange also has a little account of its own to settle with the Government. The doubling of the stamp duty on bonds, to which reference was made last week, has created a very widespread feeling of anxiety that business will be diminished and London's prestige as a financial centre lowered. The case of Berlin, where the duty was doubled in 1898-9, is sufficient evidence of the damage which may be done by thoughtless or ignorant trifling with taxes of this kind, and the fear expressed, on behalf of the Stock Exchange by Major Coates in debate, that the tax will cause a considerable diversion of Canadian bond business, which now comes to London, to the United States is generally shared. The incident is another reminder of the fact of politicians meddling with delicate financial mechanism which, confessedly, they do not understand.

#### Consols and the Bears.

The continued depression of the Funds is giving rise to a crop of rumours whose ingenuity is only exceeded by their improbability. One yarn, which has been lately popular, is that a big syndicate has been formed for the purpose of lowering Consols to 80 or thereabouts, thereby frightening the public, putting the banks in an awkward position, and—which is the crowning point of the campaign—embarrassing the Government. The story may safely be dismissed as unfounded. It is true that the last settlement revealed a considerable bear account in Consols, but profits and not politics may be accepted as the reason for its existence. Some excited people, too, are demanding rather breathlessly that the Government shall bring Consols within the reach of Leman's Act, which protects bank shares from bear speculation. After taking a step of this kind we should not have to go much farther to forbid bear speculation *in toto*.

#### Canadian Land Shares Booming.

The Canadian market has been exceedingly active this week, owing to anticipations regarding increased land values. Yesterday's telegram to The Times announcing that the Canadian Pacific has sold a million acres of irrigated land at Calgary to an American syndicate "at a price yielding a handsome return" has intensified this activity. Canadian Pacifics at 103¼ are 5 points up on the week; Hudson Bays, stimulated by a good quarterly return, at 97½ have reached their highest figure since the "boom" of 1907, while the smaller fry among the land shares, Calgary and Edmonton, Southern Alberta and Western Canada have also been in request and show appreciable advances on the week.

#### Canadian Cement Issue.

Messrs. Chaplin, Milne, Grenfell & Co., are issuing on behalf of the Canadian Agency on Monday \$1,175,000 7 per cent. cumulative preference shares in the Canada Cement Company, Ltd. The price is 93, and, as in the case of the Canadian issue, purchasers of the shares will receive a bonus of 25 per cent. in common stock—an arrangement which is criticised on the ground that it will tend to over-capitalization.



**Lord Strathcona's Optimism.**

Lord Strathcona is back with us again, enthusiastic as ever about the future of the Dominion. "Affairs," he told a press representative who saw him on landing, "could not be better than they are at present." Having explained that Canada is recovering from the late period of financial stringency, he continued: "The prospects in every department of life are absolutely bright.....we want in Canada all the good people who are anxious to leave Great Britain. We want, however, none but the good ones. There is no room for an idler in Canada. All the people who have settled in Canada are comfortably off and everyone who can and will work can obtain employment." It is good news to bear that Lord Strathcona hopes to be completely recovered from the effects of his recent trap accident in the Dominion within ten days or a fortnight.

**Post Office and Wireless Telegraphy.**

The arrangement by which the Post Office secures control of the coast stations of the Marconi Wireless Telegraphy Company is a very natural development of the activities of our Postal office. Moreover, for once in a way, when purchase by the State is in question, the price paid (£15,000) does not appear to be excessive. Whatever benefits wireless telegraphy may have conferred upon the world in general, it has certainly not brought a great amount of grist to the mill of those who have been financially interested in it. They have had to pay the usual penalty of pioneers. Last year in the case of Marconi Company, the dividend on £125,000 of preference capital was unpaid, and the holders of the ordinary shares have so far received nothing, although the company was started as far back as 1897.

**Rates on Tramp Steamers.**

Possibly as a result of recent heavy losses, underwriters at Lloyds are again taking steps to raise the premium rates on tramp steamers. Action of this kind it will be remembered was first taken some months ago. Those steamers which were not taken in hand before are now to be doubly raised. It has also been agreed that on fresh business the amount available for each company or syndicate of underwriters shall be limited.

METRO.

London, 2nd October, 1909.

**NEW YORK'S SUPERINTENDENT OF INSURANCE** last week made public Volume III of the Annual Department Report, which covers the business of casualty, fidelity and surety, credit, real estate title and mortgage guarantee companies for the year ending December 31, 1908.

The general summary of the report is shown by a comparison of the business of 1907 and 1908. This comparison tabulated is as follows:

	1907	1908
Number of Companies .....	49	50
Assets .....	\$90,586,309	\$105,742,452
Surplus over all Liabilities .....	18,806,550	726,311,245
Total Income .....	63,517,020	71,590,872
Claims paid .....	21,992,118	24,737,649
Total Disbursements .....	\$57,666,874	\$65,505,120

**General Financial Situation.****BANK OF ENGLAND RATE AGAIN RAISED.**

**Now Stands at 4 per cent. as Against 2 1-2 per cent. a Year Ago—Monetary Conditions Looked for After the Turn of the Year—New York Banks Struggling to Keep Above Minimum Reserve—Increase in Canadian Call Loan Rates—Crop Financing and the Stock Markets.**

The world's money markets continued to furnish interesting developments throughout the present week. London has had the fortnightly stock exchange settlement to finance, which always results in giving some pressure to the money market in periods of active speculation. Bank of England rate has been again advanced this week—this time from 3 to 4 per cent.

The bank can be depended upon to take the necessary measures for safeguarding the monetary position in London, and further movements in its official rate will doubtless be quite largely governed by the course of events in other countries. Events in the United States will likely be watched with especial attention. In the London market call money is quoted at  $1\frac{3}{4}$ ; short bills  $3\frac{3}{8}$ ; and three months' bills  $3\frac{5}{8}$  to  $3\frac{3}{4}$ . The Paris and Berlin bank rates are now 3 and 5 per cent. respectively, the latter having advanced 1 per cent. during the week. Market rate at Paris is 2 7-16 and at Berlin  $3\frac{5}{8}$ .

**New York Market Conditions.**

In New York the ruling rate for call loans is  $4\frac{3}{4}$  p.c., though it fluctuated above and below that figure; 60 day money is  $4\frac{3}{4}$ ; 90 days  $4\frac{3}{4}$ ; and six months  $4\frac{1}{2}$ . A noteworthy feature of this schedule of quotations is the relative cheapness of the six months loans. This seems to imply that the best judges of the money situation look for easier conditions after the turn of the year. The clearing house banks at New York are still struggling to keep their reserves at the legal minimum. Last week they had recourse again to heavy shifting of loans to outside institutions; and the very considerable liquidation of speculative accounts in Wall Street during the week proved of material assistance to them also. But the loss of cash to the interior continues to be very heavy and the drain will not cease for a few weeks yet.

New York Stock Exchange prices on Wednesday morning declined to the lowest level in a month, and though there has been subsequent recovery it is considered due to short coverings.

Some interesting developments occurred in connection with the matter of the American borrowings in Europe. One well informed authority said that just before the last settlement in London it was found that a very large proportion of the collateral pledged against market loans consisted of American securities. This is supposed to have had something to do in inducing the Bank of England to raise its rate. Then when United States Steel turned weak in Wall Street, the traders were, or affected to be, much disappointed over the non-appearance of support. The stock went lower and lower and still the powerful interests

believed to be committed to maintaining it at a high level made no move. Finally, when the decline had gone a certain distance buying orders, assumed to be theirs, appeared in the market, and the fall was arrested.

Concurrently with the appearance of this support sterling exchange broke violently. It was instantly assumed that the parties supporting Steel were finding the funds for doing so through drawing on London and thus negotiating fresh American loans at that centre. Foreign exchange rates have since risen sharply from the gold import point as a result of money's hardening abroad. It seems now likely, in view of the New York's heavy indebtedness and the country's recent *contra* trade balance, that gold will be exported rather than imported.

#### Call Rates Advance in Canada.

Call money in Montreal and Toronto has advanced from 4 to 4½ per cent. as the ruling rate for new loans—some old loans also being charged the higher rate. Nevertheless, it seems certain that the first stage of the crop-moving operation—that comprising the period between the harvest and the close of lake and river navigation on December 1—will be completed without having produced any active strain on banking funds. At this time of year the bank note circulation approaches its maximum. Nearly always the 31st October shows the highest total of notes outstanding on the statement dates for returns to Government. But quite commonly the circulation will go on expanding for a week, ten days, or two weeks after the 31st October; and the actual highest point for the circulation may be reached on the 10th or 15th of November, the total falling off before the end of the month to a point below the level of 31st October. Of course, while the maximum amount of circulation is outstanding the grain loans also are at a high level; and by the time the notes come back in large numbers for redemption there has been ample opportunity for the forwarding and exporting to Europe of a large quantity of grain, the bills of exchange drawn against which serve to provide funds to retire the grain companies' loans, and at the same time enable the banks easily to retire their incoming notes.

#### The Later Stages of Crop Financing.

But the second stage of the crop financing movement then begins. Some part of the grain makes its way east via the expensive all-rail route; but a large part remains in the west till the ensuing spring. The giant elevators at the terminal points slowly fill their capacity; and the hundreds of smaller elevators at interior points or many of them, also fill up. Against all this stored grain many millions of bank loans are asked for and obtained. The loans are a dead load till spring. The note circulation gives no help in carrying them in this case—for the note circulation goes to its lowest point in January, and does not rise any distance above it till August or September—except for a temporary rise in the late winter when the lumber camps are being paid off.

If during that second stage there is a continuation of very active dealings in the stock markets and a continuation of the merger and other deals both here and in other countries, the chances for somewhat dearer money will be increased.

#### SEPTEMBER FIRES.

#### Canada's Property Losses Run about One-Tenth those of United States.

The fire loss of the United States and Canada for the month of September, as compiled by the New York Journal of Commerce presents a total of \$15,043,000. The following table gives the fire loss figures for the first nine months in 1909 in comparison with the same months of 1907 and 1908, and shows the losses for the balance 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.....	21,925,900	26,069,000	19,345,300
May.....	16,286,300	15,181,150	17,360,400
June.....	14,765,000	19,512,000	14,435,900
July.....	18,240,150	15,323,750	15,830,900
August.....	20,248,000	23,123,900	16,423,000
September.....	11,440,400	11,431,400	15,043,000
Total 9 mos.	\$167,406,050	\$185,375,300	\$151,099,950
October.....	13,350,250	22,722,850	.....
November.....	19,122,200	15,834,350	.....
December.....	15,783,750	14,629,750	.....
Total for yr's	\$215,662,250	\$238,562,250	.....

During the month of September there were no less than 238 fires which caused a loss of \$10,000 or over in each instance.

The experience for the past nine months was not evenly divided among the different fire insurance institutions, says the Journal of Commerce. While some have fared very well, others show a loss on their underwriting operations, particularly in the Southern States, which for a number of companies have proved a sinkhole for money of late.

Canada's property losses from fire for the first nine months of the year have been well on to \$14,500,000, the September losses running about \$1,600,000—or slightly over the year's monthly average. The Chew lumber-yard fires at Midland, the burning of the Toronto Parliament Buildings and the gutting of the Witness Building, Montreal, were three of the month's more serious happenings.

THE INSURANCE BILL'S consideration by the Senate will be an important feature of the coming session of Parliament, the opening of which is scheduled for Thursday, November 11. Life insurance matters have been pretty well threshed out, but fire insurance discussion promises to be of a warmth befitting the subject matter.

THE HUDSON BAY INSURANCE COMPANY, Cash Mutual and Stock (a company incorporated by Legislature of Saskatchewan) will apply for Dominion incorporation with head office at the City of Vancouver, British Columbia. Messrs. Smith & Johnston, Ottawa, are the solicitors for the applicant.

MR. R. C. CLARKSON, Canadian liquidator of the Mutual Reserve of New York, states that he has almost completed his work. There were some 3,000 Canadian policyholders with claims for \$336,000. On these a dividend of 80 p.c. has been paid, and a further dividend of not less than 10 p.c. is expected.

## From Western Fields.

### CANADA'S BEST ADVERTISEMENT.

**Milling Company Manager Gives Representative of THE CHRONICLE his Views on Western Outlook—Railroads' Good Work in Moving Grain Quickly.**

"The quantity and quality of the western wheat crop this year will give Canada the best advertising it has ever had," remarked Mr. F. W. Thompson, vice-president and general manager of the Ogilvie Flour Mills Co., to a representative of THE CHRONICLE, after his tour of the grain districts. "These is good reason to believe that our company's earlier estimate of 115,000,000 bushels will be considerably exceeded. Threshing returns have been exceedingly satisfactory, a regards both bulk and grade. Nor is this harvest establishing records for wheat alone—yields of oats, barley and flax also exceed largely those of previous years."

Mr. Thompson recognizes the seriousness of the labour problem to the western farmer, and points out that, but for the exceedingly fine weather of the past six weeks, millions of bushels of grain would have been destroyed. Even yet, much threshing remains to be done, considerable grain being still in stock in Saskatchewan. In Manitoba, however, fall ploughing is already well advanced.

#### No Car Shortage or Congestion.

It is estimated that well over 30,000,000 bushels of wheat have already been delivered to the elevators. Mr. Thompson has nothing but praise for the celerity with which the railways are handling the crop this year. The double-tracking of the C.P.R.'s line from Winnipeg to Fort William has, of course, made the task vastly more manageable than it would otherwise be. Throughout his trip of over one thousand miles through the grain districts, Mr. Thompson heard no word anywhere of car shortage. The Grand Trunk Pacific and Canadian Northern are also doing their share with all possible energy.

The development alike of new towns and of old (old as the West counts age) impressed Mr. Thompson more forcibly this year than ever before. Winnipeg, Fort William and Port Arthur are progressing by leaps and bounds. The advantages of the Twin Cities as manufacturing and distributing points are secured by their position at the head of navigation.

"We have in view large extensions of the company's business in the West," said Mr. Thompson in reply to a query as to the main purpose of his tour. "We purpose erecting a mill in the Middle West—the exact location of which will be decided upon shortly. Important enlargements are already under way at Fort William and Winnipeg. We expect the new half-million bushel addition to our Fort William elevator will be completed by November 1. The 300,000 bushel addition to the Winnipeg elevator is now practically ready.

"It is scarcely necessary to say," concluded Mr. Thompson, "that the general business outlook throughout the West is of the brightest. The outcome of this year's crop ensures a steady inflow both of desirable immigration and of capital for investment."

## The Selkirk Centennial.

A delegation of representative business men left Winnipeg on a western trip this week to interview the Alberta and British Columbia governments in regard to financial aid to the Selkirk Centennial Exposition to be held in Winnipeg in 1912. The City of Winnipeg has itself undertaken to raise \$1,000,000 for the projected exposition, \$500,000 of which is to be granted by the City Council. His Excellency the Governor-General is in the midst of a two-weeks' stay in Winnipeg, following upon his two months' tour of the West. No one could display greater interest in the upgrowth of newer Canada than does Earl Grey. The West appreciates his evident desire to know it first-hand.

The Manitoba Grain Growers' Association are negotiating with the C.P.R. for the purpose of securing a lease of the company's Fort William Elevator. This was announced the other day by Mr. D. W. McCuaig, president of the association, when in Winnipeg attending to the details of the duplicate sampling system of farmers' cars that is now being operated under the association's supervision.

The matter of administration of Western school lands and funds by the provinces themselves, instead of by the Dominion Government, was discussed at a conference of the Ministers of Education for Manitoba, Saskatchewan and Alberta lately. A joint memorial will be sent to Ottawa urging this change. At present the Dominion pays the Province three per cent. on the funds held in trust, whereas the West claims that its provincial governments could easily invest all the money available at from 5½ to 7 per cent.

#### Dominion Government Crop Report.

Quality is the feature of the field crops of Canada as indicated by the reports of correspondents of the Census and Statistics Office at the end of September. Compared with reports at the same date last year, the average quality of spring wheat for Canada as a whole is 82.58 to 75 per cent. of a standard, of oats 83.07 to 75, of barley 81.22 to 71, of rye 81.20 to 73, of peas 81.34 to 63, of beans 92.32 to 75, of buckwheat 86.01 to 74, of mixed grains 80.28 to 75, of flax 86.07 to 68, and of corn for husking 86.77 to 82. In the Northwest Provinces especially, where the bulk of the field grain is produced, the averages of quality are uniformly high. Compared with last year, spring wheat in Manitoba is 87.28 to 81 per cent. of a standard, oats 86.07 to 73 and barley 85.30 to 68. In Saskatchewan wheat is 92.95 to 61, oats 94.01 to 67 and barley 91.23 to 58. In Alberta spring wheat is 80.05 to 77, oats 90.20 to 84 and barley 84.18 to 80. These high qualities applied to an output of 350,000,000 bushels of grain of all kinds at the highest market prices realized in a quarter of a century are an indication of the country's fortune reaped from the soil of the prairies this year.

THE CONSUMERS' GAS COMPANY, of Toronto, is to make an application to the Ontario Government for permission to add \$2,500,000 to the capital stock of the company, thus bringing the company's total stock issue up to \$6,000,000.

**PROGRESS OF LIFE INSURANCE IN CANADA.**

**Detailed Report of the Superintendent of Insurance for the Year 1908 Shows Practically \$100,000,000 of New Business to have been Effectuated.**

The business of life insurance was transacted by thirty-nine active companies, of which twenty-three are Canadian, six British and ten American.

The total amount of policies in Canada taken during the year 1908 was \$99,896,206 which is greater than the amount taken in 1907, by \$9,513,274. The Canadian companies show an increase in 1908 of \$7,190,817, whilst in 1907 they had a decrease of \$611,487; the British companies have a decrease of \$111,986, whilst in 1907 they had a decrease of \$970,683; and the American companies have an increase of \$2,434,443, whilst in 1907 they had a decrease of \$3,048,103, the total increase in 1908 being \$9,513,274, as above stated.

The respective amounts effected are:—

Canadian Companies.....	\$69,029,583
British ".....	3,389,757
American ".....	27,476,866

So that the amount taken by native companies exceeds that taken by the British and American together by over \$38,000,000.

**Life Insurance in Force in 1908.**

The total amount of insurance in force in Canada at the close of the statements was \$719,516,014, which shows the large increase of \$33,992,529 over that of the previous year, being distributed as follows:—

	Amount in Force.	Increase.
Canadian Companies.....	\$480,265,931	\$29,693,207
British ".....	46,161,957	—300,357
American ".....	193,087,126	4,599,679
Total.....	\$719,516,014	\$33,992,529

**Amount of Insurance Terminated in 1908.**

The amount of Insurance terminated in natural course, namely, by death, maturity or expiry, was \$11,047,383, which is less by \$225,516 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$58,928,424, being greater than in the previous year by \$6,085,231.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$15.02 terminated in natural course and \$80.12 by surrender and lapse, making a total of \$95.14. In the year 1907 these rates were \$16.07 and \$75.33 respectively, making a total of \$91.40, thus giving a difference of \$3.74 for each \$1,000 at risk.

The following table exhibits the rates for the last six years:—

	Naturally.						Surrender and Lapse.					
	1903.		1904.		1905.		1906.		1907.		1908.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Canadian Companies....	13 27	13 58	14 20	12 49	12 60	12 23	61 58	62 79	66 96	75 70	72 36	75 42
British ".....	28 51	39 06	28 08	28 42	19 57	29 26	37 13	38 37	33 25	37 05	43 61	53 85
American ".....	20 39	19 72	18 10	17 42	20 67	18 31	102 33	106 51	114 16	111 47	89 42	97 66

The total termination amounts to about 70.05 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
Canadian Companies.....	\$5,934,889	\$31,586,338
British ".....	1,409,052	2,593,387
American ".....	3,703,442	19,748,699
Total.....	\$11,047,383	\$58,928,424

**Canadian Policies in Force.**

Omitting the industrial policies of the London Life, the Union Life and the Metropolitan, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average amount of a Policy.
Canadian Companies....	302,681	461,741,589	1,526
British ".....	22,861	46,161,957	2,019
American ".....	97,466	157,805,961	1,626
Total.....	422,608	665,709,507	1,575

The average amount of new policies is: for Canadian companies, \$1,595; for British companies, \$2,203; and for American companies, \$1,361. The corresponding amounts last year were \$1,676, \$2,325 and \$1,328.

**The Year's Death Rate.**

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	1908.		1907.	1906.	1905.	1904.
	Number of lives exposed to risk.	Number Deaths.	Death Rate.	Death Rate.	Death Rate.	Death Rate.
Active companies, ordinary.....	383,026	3,208	8 375	8 617	8 232	8 568
Active companies, industrial.....	435,428	5,197	11 935	12 054	12 044	12 406
Assessment and fraternal societies	134,166	1,165	8 683	8 946	8 557	7 321
Non-active and retired companies	2,413	127	52 643	6 440	43 884	39 128
Total.....	955,033	9,697	10 154	10 239	9 985	9 863

**Terminated Out of Each \$1,000 Current Risk.**

The total amount paid to policyholders during 1908 was as follows:—

Death claims (including bonus additions).....	\$ 7,831,237 60
Matured endowments (including bonus additions)	3,418,029 69
Annuitants .....	346,344 40
Paid for surrendered policies .....	2,785,891 44
Dividends to policy-holders.....	1,741,293 53
Total .....	\$16,122,796 66

Hence, for every \$100 premiums received, there has been paid to policyholders \$52.75, leaving \$47.25 to be carried to reserve, expense and profits.

### LEADING FIRE INSURANCE CASES.

#### Court Decisions for Underwriters to Keep in Mind—Statutory Conditions—Reversal of Decision on Certain Points by Supreme Court.

The detailed report of the Superintendent of Insurance, published this month, *inter alia*, contains digests of recent important legal decisions which affect various branches of insurance. Among those relating to fire insurance the following had to do with the interpretation and enforcing of statutory conditions in the now famous cases of Thompson v. Equity Fire Insurance Company, and Thompson v. Standard Mutual Fire Insurance Co.

#### Storing Gasoline.

The words "stored" and "kept" in statutory condition No. 10 (f) exempting a fire insurance company from liability for loss or damage occurring while gasoline (amongst other things) is "stored or kept" in the building insured or containing the property insured, unless permission is given in writing, should be read together, and, so read, they indicate the continuous habitual storage or keeping of an article, pointing to a dealing in such article or having a storehouse therefor; and in these cases the procuring by a tenant and servant of the plaintiff, for his own use and purposes, of one-half gallon of gasoline, which he kept, without the plaintiff's knowledge, in the part of the insured premises which he held as tenant of the plaintiff, was not "storing or keeping" gasoline within the meaning of the condition. *Mitchell v. City of London Assurance Co.* (1888), 15 A. R. 262, followed.

#### Insurance by Mortgagee.

The defence of prior insurance not disclosed by the plaintiff when making his application for insurance was rested upon the fact that a mortgagee of the premises had, without the knowledge of the plaintiff, insured his (the mortgagee's) interest, and that, after the fire, he was paid the amount of the policy:—

*Held*, that statutory condition No. 8 does not apply to policies effected by others without the knowledge of the insured; the failure to refer to it in the proofs of loss was no breach of the condition; there was, as found, no fraudulent design.

#### Subsequent Insurance not Disclosed.

In respect of the defence of subsequent insurance not disclosed, it appeared that an additional insurance of \$1,000 was placed upon the building by one of the defendant companies, to last for thirty days, if not sooner determined. The company did not determine the risk within the thirty days, but in correspondence with their agent expressed their

willingness to continue it in the form of a policy at a three per cent. rate of premium. But before the instruction reached the agent the thirty days had expired; and on the day after the expiry the plaintiff, not having heard of the company's intention, effected an insurance for the same amount with another company, to whom, it was conceded, no reasonable objection could be made, and notice was sent to the defendant company, but before it reached them the fire occurred:—

*Held*, that the fair conclusion was that the defendant company were willing that the plaintiff should place further insurance on the building to the extent of \$1,000, and by their own interim receipt consented to his doing so, and that the insurance with the other company was merely taken in substitution for the interim insurance already assented to—there being no pretense that there was any ground other than the question of premium for non-continuance of the risk by the defendants. *Mutchmor v. Waterloo Mutual Fire Insurance Co.* (1902), 4 O. L. R. 606, applied and followed.

#### Assignment to a Bank.

The fire took place on the 4th September, 1906. On the 15th November, 1906, the plaintiff assigned to a bank (his creditors) all his "right, title, and interest in or to any money which is or may become payable to him" under and by virtue of the policies in question and others, and authorized "the said bank to give a good discharge to the said insurance companies." No notice of this assignment was ever given to the insurance companies, and the insurance companies had no knowledge of it until long after the commencement of the actions. At the trial (October, 1907), the bank were added as plaintiffs by order of the trial judge *ab initio* and *nunc pro tunc*. About the 20th November, 1906, the plaintiff assigned to another creditor one of the policies in question, but expressly on the condition that the bank would relinquish their claim, which they did not do:—

*Held*, that at the time of the commencement of the actions the plaintiff had an interest in the insurances, and the actions were, therefore, not nullities, but were at most defectively constituted. The bank, not having notified the defendants of the assignment, and being aware of the institution of the actions, could not have been heard to complain if the defendants had allowed them to be carried to an end, and had paid in accordance with the judgment pronounced; but the defendants having raised at the trial the question of the constitution of the action, and the bank having, in the discretion of the trial judge, been joined as a plaintiff, there was no reason for withholding the benefit of the proceedings from the beginning. The trial judge, in the exercise of his discretion, saw no reason for imposing terms; no substantial injustice to the defendants had been occasioned thereby, and his discretion should not be interfered with. And, although the bank were not made parties until more than a year after the loss occurred, their remedies were not barred by statutory condition No. 22. The other assignment was subject to the consent of the bank, which was not given, and the defendants had notice of that fact; and their dealings with the assignee could not afford any answer to the actions.

Judgment of Riddell, J., affirmed.

(November 14, 1908—Court of Appeal—Thompson v. Equity Fire Insurance Co.—Thompson v. Standard Mutual Fire Insurance Co.—17 Ontario Law Reports, p. 214).

#### Grounds for Supreme Court's Reversal of Decision.

One of the conditions of the contract of insurance against fire imposed by the Ontario Insurance Act, R. S. O., 1897, ch. 203, sec. 168, subsec. 10 (f), is that an insurance company is not liable for a loss occurring while gasoline, *inter alia*, is "stored or kept in the building insured.....unless permission is given in writing by the company."

The effected insurance on a building used as a drug and furniture shop having in his employ a qualified chemist who occupied rooms in the upper part as tenant. This clerk had a gasoline stove which he used occasionally for domestic purposes and later on he brought it down to the shop and used it in making syrups, and while doing so the building took fire and was totally destroyed.

Held, that this was a "keeping" of gasoline on the insured premises within the meaning of the statutory condition, and the insurance company were not liable for the loss. *Mitchell v. City of London Assurance Co.* (15 Ont., App. R., 262) distinguished.

Judgment appealed from (17 Ont., L. R., 214) reversed, Idington and Anglin, JJ., dissenting.

(April 5, 1909—Supreme Court of Canada—Equity Fire Insurance Co. vs. J. C. Thompson and the Union Bank of Canada—The Standard Mutual Fire Insurance Co. vs. J. C. Thompson and the Union Bank of Canada—41 Supreme Court of Canada, p. 491).

### Mines and Mining.

THE COBALT OUTPUT last week was 864,855 pounds or 432.42 tons of ore. The total shipments for the year to date are 45,419,287 lbs., or 22,709 tons. Shipments for week and year (in lbs. of ore) are:

	Week	Year
Buffalo.....		883,778
Chambers Ferland....		961,010
City of Cobalt.....	57,600	1,000,122
Cobalt Central.....		640,814
Coinjags.....	80,600	1,360,025
Crown Reserve.....		4,808,474
Drummond.....		992,100
Kerr Lake.....	60,900	1,765,126
King Edward.....		183,740
La Rose.....	202,202	10,016,448
McKinley.....		1,558,718
Nancy Helen.....		124,700
Nipissing.....	254,712	10,197,216
Nova Scotia.....		480,810
O'Brien.....		2,151,607
Peterson Lake.....		324,040
Right of Way.....		2,316,135
Silver Queen.....	86,449	685,384
Silver Cliff.....		123,820
Tenskaming.....	60,000	2,166,260
T. & H. B.....		1,106,260
Trethewey.....		1,613,698
Wettlaufer.....		60,900
Muggley Con.....		82,900
H. J. Stewart.....	62,392	62,392

LA ROSE has recovered somewhat from last week's market slump. Rumours as to disappointing vein indications are denied, and the prospects of the merged Lawson mine are cited as being bright.

WYANDOH SHARES are reported as having been successfully underwritten this week. The larger part of the 1,000,000 shares which will be put on the market at 50 cents were underwritten within the first three days of offering—it being understood that the original syndicate stood ready to purchase any unapplied balance themselves. Besides the now famous Yonge-O'Brien mine, the company has other claims with an aggregate area of 75 acres. The total authorized capital is \$3,000,000 with 2,500,000 shares issued; 1,000,000 of which are offered to the public, 1,500,000 being pooled.

INCORPORATION NOTICE of four more mining companies is given by the Ontario Gazette; The Britannia Silver Mines, Limited, Toronto, capital \$3,000,000; High Falls Mining Company, Limited, Ottawa, capital \$2,000,000; The Chicago-Gow Ganda Mines Company, Limited, Toronto, capital \$1,000,000; f'udhope Silver Mines, Limited, Haileybury, capital \$1,000,000; Chief Matash Mines Company, Limited, Toronto, capital \$500,000.

PROF. R. W. BROCK, Director of the Dominion Geological Survey, returned to Ottawa from the West this week. Regarding the Klondike he states that the big Guggenheim ditch is practically completed. Mining is by no means at an end there, says Mr. Brock. The Yukon will produce much gold still and attention is now being paid to quartz possibilities, a small gold mill having been erected on one prospect.

THE CONSOLIDATED MINING & SMELTING COMPANY'S annual report shows a net profit of \$329,004 after writing off \$153,218 for depreciation upon plant. Nearly \$250,000 out of operating earnings was provided for additions to equipment and properties, which was given as the reason for non-declaration of dividends.

THE KERR LAKE report for the year ended August 31st, 1909, shows a surplus of \$1,129,047, an increase of \$644,510 over the previous year.

The total production of silver during the year was 2,668,648 ounces.

The gross value of this production is at 50c an ounce \$1,344,324.

ORE SHIPMENTS from South-Eastern British Columbia last week were as follows, in tons:

	Week.	Year.
Boundary.....	32,745	1,083,927
Kesland.....	4,031	179,497
Slocum-Kootenay.....	3,807	146,758
Total for week.....	40,583	1,410,182

SEPTEMBER ORE SHIPMENTS from Cobalt were 2,506 tons. While slightly less than the August total in bulk, values will run considerably higher. For the nine months of 1909 shipments were 23,117 tons, as compared with 17,027 tons in 1908.

CROWN RESERVE again made a record this week, registering \$6.00 yesterday. Little stock is changing hands, however. Some three million ounces of silver are said to have been produced by the mine, this year to date. The nine months' report gives the total net value of ore shipped as being \$1,368,951.

A RICH MICA VEIN is the latest reported discover in the Peace River district.

## Prominent Topics.

**President Hays.** The report from London that Mr. Charles M. Hays has been appointed president of the Grand Trunk Railway Company has been received with great satisfaction in Canada, and with positive delight by the Grand Trunk staff. This involves no reflection upon Sir Charles Rivers-Wilson, who has devoted a life of nearly four score years to public service of great magnitude and who intimated his intention of retiring at the end of the year. But the absolute necessity of the control of a great Canadian railway being centred in Canada, has long been patent to every practical railway man. That Mr. Hays has really exercised this control, perhaps under difficulties, in the recent and most prosperous years of the Grand Trunk is no secret, and his promotion is the natural sequence. Then in addition he commands the loyal devotion of a staff that has unbounded confidence in his capability and integrity. As one of them expressed it recently his distinguishing qualities are "capacity, calmness and courtesy." To which three "c's" a fourth was readily accepted, "canniness" or a talent for holding one's tongue in more than one language.

### Grand Trunk's Semi-Annual Showing.

According to cable despatches the Grand Trunk's recent report shows gross receipts for the half-year of £2,866,468, against £2,854,787 for the previous half-year, working expenses being at the rate of 72.54 per cent, against 72.74. They totalled £2,079,196, against £2,069,144 for the previous term. The net revenue was £845,364, against £781,905, additional items bringing the net revenue receipts to £962,201.

Of this sum the total amount available for dividend was £292,159, from which dividends were recommended on 4 per cent. guaranteed and first preference stock, which leaves a balance of £9,938 carried forward.

The Grand Trunk Western had a net revenue deficiency of £13,883, but deducting this from the surplus for the half-year ending December, 1908, there remains a surplus for the year to June 30, of £10,440, which, added to £7,539 carried forward in June, 1908, admits payment of full interest on second mortgage bonds, with a balance left of £5,650.

### St. John the Evangelist Rectorate.

The congregation of St. John the Evangelist Church has by acclamation nominated the Rev. Arthur French as the successor of the late Rev. Edmund Wood as rector. The other clergymen whose names are in accordance with the canon law submitted to Bishop Farthing are the Rev. Canon Simpson, of Charlottetown, and the Rev. F. G. Plummer, of Toronto. Nobody has a better claim upon the office for services rendered and no one can be better qualified to perform its duties than Mr. French.

**Car Merger.** Mergers are in the air just now. The latest is the amalgamation of the Rhodes-Curry Company, the Dominion Car & Foundry Company and the Canada Car Company. The capitalization will it is understood be \$10,000,000.

### Canadian Ship-Yards and Dry Docks.

With every appearance of authority, it is announced that Messrs. Harland and Wolff of Belfast are to invest \$7,000,000 in ship yards and dry docks at Levis and Halifax capable of constructing and repairing the largest war-ship in the Royal Navy. The only sufficient reason for constructing the ship-yards and dry docks at Levis rather than at Montreal is the assumption that they are intended to accommodate vessels too big to come up the channel. The question, however, is a national one rather than a local one. Montreal's status as the National Port of the Dominion is assured beyond peradventure. Dry-docks and ship-yards, it must have and will have. If common sense and business considerations indicate Levis as the right place for the Canadian Navy Yard, there should be no more jealousy of Levis in Montreal, than there is of the Tyne in London. At the present rate of progress it will not be long before Montreal and Levis are comfortably close together, and the term Quebec Suburbs will have a new meaning.

### Asquith Government and House of Lords.

The Imperial Government is reported to be uncompromising in its demand that the House of Lords shall pass the budget without amendment. One difficulty about the Peers' backing down, would appear to be that this course would be hailed as a Socialist victory and encourage further revolutionary demands. Admitting that any right the lords may have to amend or reject a money bill has fallen with desuetude, the question whether it has, therefore, lapsed altogether is one for the electorate to decide. The proper course would be to submit this clear-cut issue to the electors by introducing a bill rendering the assent of the Upper House to a money bill unnecessary. To require the lords to give an endorsement which they have no right to withhold, is an anomaly. If their consent to a legislative measure is not a constitutional necessity, it is a constitutional absurdity to insist upon their giving it.

### Tax on Non-Residents.

Montreal's tax upon non-resident salary-earners is a small matter—small in every sense. It does not produce enough revenue to pay for collection, is of doubtful legality, and does not a particle of good directly or indirectly, while it is a source of vexation to employers and employees. The contention is that these suburban residents who earn their salaries in Montreal contribute nothing to the revenue of Montreal. Nothing could be more absurd. With the exception of house rent and taxes they spend nearly all they earn in Montreal and if Montreal is to develop commercially, some of her people must of necessity live outside the city limits until the city fathers know enough to adopt a policy of general suburban annexation.

**Selkirk Exhibition.** Winnipeg, which in many respects is the most progressive city on this continent, has undertaken to raise \$1,000,000 for the Selkirk Exhibition of which \$500,000 is to be voted by the City Council. This is the spirit which makes successful exhibitions and prosperous cities.

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

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS

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

## THERE ARE 134 BRANCHES IN CANADA

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

**IN NEWFOUNDLAND**  
St. John's—Bank of Montreal.  
Birehy Cove (Bay of Islands)—Bank of Montreal.

**IN GREAT BRITAIN**  
London—Bank of Montreal, 17 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

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

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

**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

## COURT OF DIRECTORS

JOHN H. BRODIE, Esq.  
JOHN JAMES CATER, Esq.  
J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.  
E. A. HOARE, Esq.  
H. J. B. KENDALL, Esq.

FRED LUBBOCK, Esq.  
C. W. TOMKINSON, Esq.  
GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - 5 GRACECHURCH STREET., LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: St. James Street, Montreal.

## H. STIKEMAN, General Manager.

H. B. MACKENZIE, Superintendent of Branches.  
 J. MCEACHERN, Superintendent of Central Branches, Winnipeg.  
 O. K. ROWLEY, Inspector of Branch Returns.  
 F. HOPE, Assistant Inspector.  
 J. H. GILLARD, " "

## BRANCHES IN CANADA.

Montreal Branch: J. ELMSELY, Manager.	Dawson, Yukon	Kaslo, B.C.	North Vancouver, B.C.	J. R. AMBROSE, Sub. Manager.
Alexander, Man.	Duck Lake, Sask.	Kelliher, Sask.	Oak River, Man.	St. John, N.B., Union St.
Ashcroft, B. C.	Duncans, B.C.	Kingston, Ont.	Ottawa, Ont.	St. Stephen, N. B.
Battleford, Sask.	Estevan, Sask.	Levis, P. Q.	Paynton, Sask.	Toronto, Ont.
Belmont, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P.Q.	" King and Dufferin
Robenaygeon, Ont.	Fredericton, N.B.	" Hamilton, Road	" John's Gate	" Bloor & Lansdowne
Bow Island, Alta.	Greenwood, B.C.	" Market Square	Raymore, Sask.	Trail, B. C.
Brandon, Man.	Halifax, N.S.	Longueuil, P.Q.	Reston, Man.	Vancouver, B. C.
Brantford, Ont.	Hamilton, Ont.	Montreal, P. Q.	Rosland, B.C.	Victoria, B. C.
Burdett, Alta.	" Westinghouse Ave	" St. Catherine St	Rosthern, Sask.	West Toronto, Ont.
Chainsville, Ont.	Hamilton, Victoria Av.	Midland, Ont.	Semons, Sask.	Weston, Ont.
Calgary, Alta.	Hedley, B.C.	North Battleford, Sask.	St. John, N. B.	Winnipeg, Man.
Campbellford, Ont.				Wynyard, Sask.
Darlingford, Man.				Yorkton, Sask.
Davidson, Sask.				

## AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. MCMICHAEL & W. T. OLIVER, Agents.  
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.

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.



**New Chinese Loan.** China is about to issue a new loan of \$20,000,000 to form part of a total expenditure of \$200,000,000 in rehabilitating the Chinese army and navy. It is generally believed that the loan will be divided between England, Germany, France and the United States. Perhaps the real Yellow Peril is financial rather than military. There is however, to speak seriously, considerable feeling in parliamentary and commercial circles in London that the Foreign Office has not been sufficiently active in pushing British commercial and financial interests in China.

**Montreal Women's Club.** The Montreal Women's Club held its opening meeting on Monday afternoon. The "eternal woman question" is a very live one just now, and the proceedings of all women's clubs will attract exceptional interest. Mrs. Alfred Ross Grafton, the new president struck a high note in her opening address. She said: "As women we are thankful that we are living just at this moment in the life of the world, when through the evolution of civilization woman is not undeveloped man, but diverse, neither his slave nor his plaything nor his sentimental goddess, neither his superior nor inferior, just his equal, the same human nature, the same human duties, together working out the meaning of life."

**Landlords of London.** For the last ten years, the London County Council has been preparing a ground plan of the world's Metropolis which shows the owners of the land. From this, we learn that 34,600 landlords own land covering 113 square miles, these being mostly single house owners. Sixty square miles are owned by 187 persons, organizations and corporations. One third of this area belongs to the Crown, the ecclesiastical commissioners, the County Council and the City Corporation. It is estimated that the present value of the land on which London is built is \$3,000,000,000, which will be increased to \$3,175,000,000 by 1930.

**Alaska Central.** The Alaska Central Railroad has been purchased by Mr. F. G. Jemmett, trustee for the shareholders of the Sovereign Bank, which held \$2,000,000 of the company's bonds out of the total issue of \$4,000,000. A policy of reorganization and development will follow as a matter of course from the purchase which has long been considered desirable. An extension of 98 miles will it is believed bring the line into a paying region.

**Peary-Cook Controversy.** The testimony of Messrs. L-Took-A-Shoo and Ah-Pe-Lah, the two young Esquimaux gentlemen who accompanied Dr. Cook somewhere, is to the effect that that intrepid explorer did not go near the North Pole. What is the precise value of their evidence, is a matter which will probably find a subject for debate by Arctic societies for years to come.

**Montreal Harbour.** It is announced that the Dominion Government will introduce a bill next session to authorize a loan of \$1,500,000 a year for twelve years to the Montreal Harbour Commission, \$18,000,000 in all. This money is to be spent in

carrying out the scheme of improvements recommended by Mr. Davidson and adopted by the Commissioners. It includes a dry-dock, another elevator, more piers and other extensive works.

#### The Late Sir Henri Taschereau.

There is great and general regret in Montreal at the death of Sir Henri Taschereau, Chief Justice of the Court of King's Bench, Appeal side, in this Province. Sir Henri was a worthy representative of an honourable family which has given three generations of distinguished judges and parliamentarians to this country.

### Financial and General Items

MR. ROBERT LEWIS, London, England, general manager of the Alliance Assurance Company, arrived in Montreal on Monday. He will leave for the West in a day or two. It is some years since Mr. Lewis' previous visit to Canada, and he is greatly impressed with the evidence of the rapid progress that has been made, especially in Montreal.

THE R. & O. NAVIGATION Co. is seeking amendment of its charter, so as to permit of enlargement of powers and increased capitalization. Its directorate is evidently resolved to keep pace with Canada in its "growing time."

THE CANADIAN-AMERICAN APPRAISAL Co. now combines the Canadian Appraisal Co., of Montreal and the American Appraisal Co. Mr. F. M. Lloyd is general manager and Mr. L. W. Just, secretary-treasurer.

DOMINION COAL OUTPUT is now being maintained above the 8,000 ton mark. A number of strikers are returning to work. The presidents of the Coal & Steel Companies "talked matters over," this week regarding points still at issue.

NEW YORK CLEARING HOUSE transactions for the year ending September 30 last, were \$103,452,146,439 as compared with \$77,040,604,184 in the previous year.

THE DEPARTMENT OF TRADE AND COMMERCE is compiling an index of Canadian manufacturers, exporters, and producers generally who desire to extend their trade abroad.

UNITED STATES GOVERNMENT CROP REPORT for October estimates total wheat yield of about 725,000,000 bushels, as compared with 665,000,000 last year.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Bow Island, Alta., under the temporary management of Mr. W. E. Hopkins.

THE PROBABLE REDUCTION in rate of royalty required by the Ontario Government, is eagerly looked for by the several mines affected.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Raymore, Sask., under the temporary management of Mr. G. Kelman.

THE MOLSONS BANK are about to open a branch at Cote des Neiges.

C. P. R. EARNINGS for first week in October were \$2,175,000—which breaks all records.



**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**  
 ESTABLISHED A.D. 1862. OF HALIFAX, N.S.

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

For Agency Contracts, Ontario and Quebec apply to  
**BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL**  
 W. J. NE BITT, 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. Agent

**T. L. MORRISEY, Manager, - - Montreal**

*The*  
**WESTERN**  
 ASSURANCE COMPANY  
*Incorporated in 1857*

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

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

**DIRECTORS:**

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

**HEAD OFFICE, TORONTO**

**THE MUTUAL LIFE**

Insurance Company of New York

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

Largest Margin of Assets in  
 Excess of Legal Liabilities.

No Company more Econom-  
 ically Managed to-day.

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

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**  
 34 NASSAU STREET, NEW YORK, N. Y.

CARRIAGE FACTORIES, LIMITED, with headquarters at Montreal, is announced as the name of the merger which will include the E. N. Heney Co., Montreal; Tudhope Carriage Co., Orillia; Canada Carriages, Brockville, and the Munro & McIntosh Co., Alexandria. It is stated that only a comparatively small amount of the merger's securities will be offered the public, firm subscriptions having taken up the bulk.

It is reported that of an authorized amount of \$2,000,000 of seven per cent. preferred cumulative stock, \$1,200,000 will be issued at the present time (\$700,000 of which is said to have been already subscribed). Of the \$2,000,000 common stock authorized, \$1,200,000 will be issued, and of the \$1,000,000 of six per cent. first mortgage bonds, \$300,000 will now be issued.

THE ECONOMIST'S INDEX NUMBER of commodity prices for October 1, is 2,258—an advance of three points during September. The fall in the price of wheat was offset by a rise in cotton. The "ultimate consumer" still finds the cost of living soaring.

THE CROWN RESERVE report for the nine months ending September 30, shows net mine earnings for the period of \$1,210,420. After payment of \$131,616 royalty to Ontario Government, and \$795,066 in dividends the net balance was \$282,840



**FIRE AT MONTREAL COTTON & WOOL WASTE COMPANY, MONTREAL.**

By the fire which occurred on the 8th inst., in the Warehouse of the Montreal Cotton & Wool Waste Company, Common Street, we understand that the insurance of \$18,000 on stock was practically all in underground companies. Loss, total.

Insurance on building amounted to \$15,000; Mount Royal, \$2,500; Provincial, \$2,500; Western Canada, \$3,000; Anchor, \$2,000; Calgary, \$1,500; Imperial Underwriters \$1,750; British Underwriters, \$1,750. Loss, 50 per cent.

**FIRE IN STABLES OF THE LAING PACKING COMPANY, MONTREAL.**

By the fire which occurred on the 11th inst., in the stables of the Laing Packing Company, Mill St., as many as 19 horses were destroyed. The insurance on contents was carried by the following companies: London Mutual, \$6,000; Montreal-Canada, \$5,000; Anglo-American, \$2,000. Total, \$13,000. Loss total.

**FIRE AT AYLMEY, ONT.**

By the fire which occurred on the 12th instant, in the Brandon shoe factory, Aylmer, Ont., the loss is estimated at \$75,000. We understand the insurance is carried by non-tariff companies.



WINNIPEG WHEAT PRICES yesterday closed as follows, compared with those of one week and two weeks ago:

	Oct.	Dec.	May.
Oct. 14.....	99½	96½	1.01½
Oct. 7.....	96½	93½	98½
Sept. 30.....	94½	92½	97½

**OGILVIE MILLING COMPANY REPORT.**

**Highly Satisfactory Showing for Year Ending 31st August, 1909—Dividend Rate Increased from 7 to 8 per cent.**

The annual meeting of the Ogilvie Milling Company was held at the head office of the company yesterday, Mr. C. R. Hosmer, president, in the chair. The report shows that trading profits for the year amounted to the gratifying sum of \$716,054 as compared with \$511,473 in the year 1907-8. Adding the balance at credit of profit and loss account at the beginning of the year, there was a total of \$973,317 for allocation. This was disposed of as follows: interest on bonds, \$105,000; dividends on preferred stock, \$140,000; dividends on common stock, \$175,000; officers' pension fund, \$30,000; transferred to property reserve account, \$100,000; leaving balance of \$423,317 to be carried forward, as compared with \$257,263 a year ago.

Assets of the company total \$7,155,153 as compared with \$6,876,022 a year ago. Of the assets \$1,096,070 are classed as active, including no less than \$905,473 cash. The capital account remains at \$6,250,000, comprising \$1,750,000 bonds, \$2,000,000 preferred and \$2,500,000 common stock.

Mr. F. W. Thompson, vice-president and general manager, referred to the steadily increasing trade of the company and outlined its extension plans for the near future—some details of which are given in his interview with THE CHRONICLE on another page. Mr. Thompson called the shareholders' attention to the fact that by the addition of \$100,000, the company's property reserve had been brought up to the exceedingly strong showing of \$300,000.

Certainly not the least interesting announcement made at the meeting was that the directors had decided for the future on payment of quarterly dividends on the common stock at the rate of 8 per cent. per annum.



**ANNUAL REPORT OF MOLSONS BANK.**

**Profits for the Year Ended September 30, were \$493,479.**

The annual report of the Molsons Bank shows that the net profits for the past year were \$493,479. Adding these to profit and loss balance of a year ago, there was obtained a total of \$647,164 for distribution, which was appropriated as follows: dividends at rate of 10 per cent. per annum, \$350,000; branch premises, \$11,952; business taxes \$17,443; officers' pension fund, \$10,000; leaving \$257,769 at credit of profit and loss as compared with \$153,684 a year ago.

The financial statement submitted to the shareholders by the General Manager, Mr. James Elliot, shows assets of \$38,556,337, the bank being particularly strong in liquid assets which amount to \$12,950,342. Liabilities, other than on shareholders' account, amount to \$31,110,291.

THE ASSESSORS' RETURNS for the city of Toronto make the population 311,354, an increase over last year of 6,373.

**Stock Exchange Notes**

Thursday, 14th October, 1909.

The volume of trading shows a decided falling off and prices in the most cases are lower, but have made a good recovery from the low point of this week. Dominion Iron Common, after selling down to 53 3-4, shows a net gain, while Dominion Coal Common, after selling as low as 84 1-2, recovered and closed with 89 1-4 bid. Crown Reserve continues to climb and closed with 5.70 ex dividend bid, equivalent to 5.85. C. P. R. and Soo Common are about one point lower, and Montreal Street declined 1 1-2 points. Lake of the Woods Common is strong at 138 3-4 and Ogilvie Milling is up almost 4 points. The recovery from the reactionary tendency of the early part of the week has been steady, and while prices have not in some cases regained the full loss, the closing was firm. Quebec Railway maintained its recent advance and closed 1-2 point higher on sales of 345 shares, but Detroit, which figured in the trading for over 1,200 shares, is 1 point lower, with 68 bid. The Bank of England rate is changed to 4 per cent.

Call money in Montreal.....	4 1/2%
Call money in New York.....	5 %
Call money in London.....	1 1/2 %
Bank of England rate.....	4 %
Consols.....	82 1/2 %
Demand Sterling.....	9 1/2 %
Sixty days' sight Sterling.....	8 1/2 %

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 7-16	3
Berlin.....	3 1/2	5
Vienna.....	3 1/2	4
Amsterdam.....	2 3-16	2 1/2
Brussels.....	2 1/2	3 1/2

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

Security.	Sales.	Closing bid, Oct. 7th.	Closing bid, to-day.	Net change
Canadian Pacific.....	1,572	186 1/2	185 1/2	- 1
"Soo" Common.....	100	140 1/4 XD	139 XD	- 1 1/4
Detroit United.....	1,211	69	68	- 1
Halifax Tram.....	165	115 1/2	115	- 1/2
Illinois Preferred.....	98	92 1/2	92	- 1/2
Montreal Street.....	637	214 1/2	210 1/4 XD	- 1 1/2
Quebec Railway.....	345	65 1/2	66	+ 1/2
Toledo Railway.....	135	8	8	0
Toronto Railway.....	629	123 1/2	124 1/2	+ 1/2
Twin City.....	85	109	109	0
Richelieu & Ontario.....	319	85 1/2	85	- 1/2
Can. Con. Rubber Com.....	195	103 1/2	102 1/2	- 1 1/2
Can. Con. Rubber Pfd.....	100	120	120	0
Dom. Coal Com.....	1,380	87	89 1/2	+ 2 1/2
Dom. Iron Common.....	14,931	57 1/2	58 1/2	+ 1 1/2
Dom. Iron Preferred.....	2,062	134 1/2	133 1/2	- 1 1/2
Dom. Iron Bonds.....	\$15,000	96	96	0
Lake of the Woods Com.....	1,025	138 1/2	138 1/2	+ 1/2
MacKay Common.....	25	90	90	0
MacKay Preferred.....	54	75	76	+ 1
Mexican Power.....	225	71	71 XD	- 1
Montreal Power.....	789	125	124 1/2	- 1/2
Nova Scotia Steel Com.....	290	75	72 1/2	- 2 1/2
Ogilvie Com.....	2,463	133 1/2	137 1/2	+ 3 1/2
Rio Light and Power.....	90	90	90	0
Shawinigan.....	85	85	85	0
Can. Colored Cotton.....	125	57	58	+ 1
Can. Convertors.....	120	46	45	- 1
Dom. Textile Com.....	2,881	78 1/2	78 1/2	0
Dom. Textile Preferred.....	657	107 XD	107 1/2 XD	+ 1/2
Montreal Cotton.....	333	129	130	+ 1
Penmans Common.....	437	57	57	0
Crown Reserve.....	23,680	4.96 XD	5.70 XD	+ 74
Nipissing.....	120	120	120	0

**MONTREAL BANK CLEARINGS** for week ending October 14th, 1909, were \$41,954,867. For the corresponding weeks of 1908 and 1907 they were \$29,561,230 and \$33,165,087 respectively.

**TORONTO CLEARINGS** for week ending October 14, 1909, were \$31,391,613. For the corresponding weeks of 1908 and 1907, they were \$24,904,300 and \$24,806,298 respectively.

**OTTAWA BANK CLEARINGS** for week ending October 14, 1909, were \$3,640,953. For the corresponding week of 1908 they were \$3,207,281.

**CANADIAN BANK CLEARINGS** for week ending Oct. 7th, 1909, were \$129,070,477. For the corresponding weeks of 1908 and 1907 they were \$95,119,211 and \$85,818,147 respectively.

**Traffic Earnings.**

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$33,138,124	\$28,184,292	\$29,545,530	\$1,361,238
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	920,606	817,362	902,777	85,415

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$54,578,000	\$48,791,000	\$57,222,000	\$8,431,000
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	1,497,000	1,599,000	2,175,000	576,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$8,032,600	\$6,082,100	\$6,761,200	\$679,100
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	182,600	246,400	298,200	51,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	73,439	55,336	71,020	15,684
" 14.....	70,263	57,193	72,505	15,312
" 21.....	70,325	63,816	77,071	13,255
" 30.....	90,376	74,539	100,809	26,270

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$2,624,126	\$2,680,644	\$2,844,624	\$163,980
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	70,966	69,856	77,028	7,172

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	\$2,528,163	\$2,628,421	\$2,856,562	\$228,141
Week ending.....	1907.	1908.	1909.	Increase
Sept. 30.....	107,262	96,725	108,274	11,549
" 14.....	72,547	98,211	100,074	1,863
" 21.....	70,973	69,025	75,698	6,673
" 30.....	80,714	89,734	95,606	5,872
Oct. 7.....	67,108	67,732	74,828	7,096

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$4,512,291	\$4,717,421	\$5,124,271	\$406,850
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	170,300	178,025	159,820	Dec 18,205*
" 14.....	121,584	122,794	169,207	46,413
" 21.....	119,251	123,482	137,287	13,895
" 30.....	147,707	154,374	172,577	18,203

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	161,670	175,516	191,788	16,272
" 14.....	143,349	147,194	172,401	25,207
" 21.....	139,753	135,484	153,870	18,386
" 30.....	185,619	168,966	188,914	19,948

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Oct. 7.....	4,807	3,349	5,388	2,039

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 3.....	34,030	38,293	42,663	4,263

\*First week 1909 includes only two days of State Fair receipts, while five days are included in 1908.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £686,000 to £22,950,000. The ratio of reserves to liabilities decreased from 45.21 p.c. to 44.00 p.c.

THE MONTREAL HARBOUR BOARD is taking action to have some 200,000 feet of reclaimed land taken from present holders—on the contention that the old board which entered into agreement with lessees in 1873 exceeded its authority.



**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotation		Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked	Bid.						
Bell Telephone Co. ....	..	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. ...	100	98	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	97 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. ...	96 1/2	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" " 2nd Mortg. Bds. ...	..	6	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A" ....	..	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	..	98 1/2	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C" ....	..	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	96 1/2	5	450,000	" "	" "	" "	" "
Havana Electric Railway. ...	..	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	5	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	6	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	109	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co. ....	..	6	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Magdalen Island. ....	..	6	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ...	..	5	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. L't & Power Co. ....	82 1/2	..	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ...	..	4 1/2	4 1/2	5,476,000	1st Jan. 1st July.	" "	.....	
Montreal Street Ry. Co. ...	100 1/2	99 1/2	4 1/2	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	6	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. ...	..	6	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	.....
Price Bros. ....	..	105 1/2	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	5	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	5	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	5	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric. ....	105	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

**Union Mutual Life Insurance Co.**

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

App'y to

**WALTER I. JOSEPH, Manager,**  
151 St. James Street, Montreal.

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

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

Montreal Agent—

**W. Mayne McCombe - Canada Life Bldg.**

(FINE)  
**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1909

CAPITAL

**\$1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

**AGENCIES THROUGHOUT CANADA.**

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

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

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

**British American Bank Note Co. Ltd.**

HEAD OFFICE :  
 Wellington Street, OTTAWA, Canada

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

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

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

**SUGARS**

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable:

IT WILL PAY

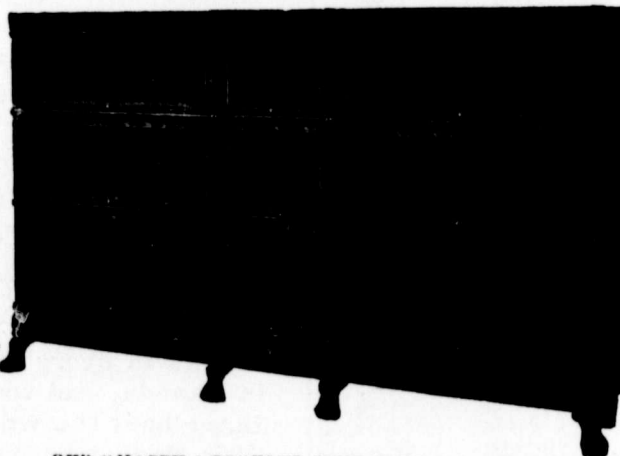
MANUFACTURED BY  
**The Canada Sugar Refining Co., Ltd.**  
 MONTREAL, QUE.

**CHIPPENDALE EFFECT.**

A NEW FEATURE IN

**"MACEY" SECTIONAL BOOKCASES**

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



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS LIMITED,**  
 General Offices, WOODSTOCK, ONT.  
 Wholesale Show-rooms, Toronto and Winnipeg.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

**S. R. WALKER, Esq., C.V.O., LL.D.**, **ROBT. KILGOUR, Esq.**, Vice-Pres.  
**HON. GRO A. COX**, President **HON. LYMAN M. JONES**  
**MATTHEW LEGGAT, Esq.**, **FREDERIC NICHOLLS, Esq.**  
**JAMES CRATHERN, Esq.**, **HON. W. C. EDWARDS**, **Z. A. LASH, Esq., K.C., LL. D.**  
**JOHN HOSKIN, Esq., K.C., LL.D.**, **P. R. WOOD, Esq.**  
**J. W. PLAVELLE, Esq., LL. D.**, **HON. J. M. GIBSON, K.C., LL. D.**  
**A. KINGMAN, Esq.**  
**ALEXANDER LAIRD, General Manager**  
**A. H. IRELAND, Superintendent of Branches**

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

**Montreal Office: H. B. Walker, Manager**

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

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

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

**BOARD OF DIRECTORS,**

**WM. MOLSON MACPHERSON, President.** **S. H. EWING, Vice-President**  
**W. M. RAMSAY,** **J. F. CLEGGORY**  
**H. MARKLAND MOLSON,** **GEO. E. DRUMMOND.**  
**CHAS. B. GORDON**  
**JAMES ELLIOT, General Manager.**  
**A. D. DURNFORD, Chief Inspector and Superintendent of Branches.**  
**W. H. DRAPER, Inspector.** **W. W. L. CRIPMAN, J. H. CAMPBELL,**  
**Asst. Inspect.** **Asst. Inspect.**  
**H. A. HARRIES, Assistant Inspector**

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Forest	Simcoe.	Fraserville and
Camrose	rankford.	Smiths Falls.	Kiviere du Loup
Edmonton	Hamilton.	St. Marys.	Lachine Locks
Lethbridge	James Street	St. Thomas.	Montreal.
<b>BRITISH COLUMBIA</b>	Market Branch.	East End Bch	St. James Street
Revelstoke.	Hensall.	Toronto.	St. Catherine St.
Vancouver.	Highgate.	Bay St. eet	Market & Har-
Westminster Av.	Iroquois.	Queen St. W.	bor Branch
<b>MANITOBA</b>	Kirkton.	Trenton.	St. Henri Brch.
Alvinston.	Lambton Mills	Wales.	Maisonneuve
Amherstburg.	London.	West Toronto.	Pierrefille
Aylmer.	Lucknow.	Williamsburg.	Quebec.
Brockville	Meaford.	Woodstock.	Richmond
Chesterville	Merlin	Zurich	St Cesaire
Clinton	Morrisburg.	<b>QUEBEC</b>	sorel
Drumbo	Norwich.	Arthabaska.	Ste. Flavie Station
Dutton	Ottawa.	Chicoutimi.	St. Ours.
Kester.	Owen Sound.	Drummondville.	Ste. Therese de
	Port A' bur.	Knowlton.	Blainville
	Ridgetown.		Victoriaville.
			Waterloo

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

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

# Merchants' Bank of Canada

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

**Board of Directors**

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

**E. F. Holden, General Manager.**

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

**Inspectors**

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

**Branches and Agencies**

<b>Acton</b>	Hespeler	<b>Ontario</b>	Mitchell	St. Thomas
Alvinston	Egaville	Ingersoll	Napanee	Tara
Athens	Elgin	Ricardine	Oakville	Thamesville
Belleville	Flora	Kingston	Orillia	Tilbury
Berlin	Finch	Leamington	Ottawa	Toronto
Berthwell	Fort William	Leamington	Owen Sound	" Parl. St
Brampton	Gait	Little Current	Parkdale	Walkerton
Chatham	Gawanoque	London	Perth	Watford
Chateworth	Georgetown	Lucan	Prescott	Westport
Chesley	Glencoe	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Kenfrew	Wheatley
Delta	Granton	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windsor
			St. George	Yarker

**Quebec**

**Montreal (Head Office) St. James Street**  
 " 1255 St. Catherine Street East  
 " 320 St. Catherine Street West  
 " 1390 St. Lawrence Boulevard,  
 Town of St. Louis

**Manitoba**

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

**Alberta**

Acme (Tapiroc P.O.)	Daysland	Lethbridge	Red Deer	Vegreville
Calgary	Edmonton	Manville	Sedgewie	Wetaskiwin
Canrose	Killam	Medicine Hat	Stettler	Wainwright
Carstairs	Lacombe	Okotoks	Trochu	Williston (Castor)
	Leduc	Olds	Toledo	

**Saskatchewan**

Arrola	Gainsborough	Oxbow	Unity	<b>British Columbia</b>
Carnduff	Maple Creek	Meville	Whitewood	Nanaimo Vancouver
			Sidney	Victoria

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

# The Bank of Ottawa

Established 1874

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

**Head Office:**

**OTTAWA - - ONTARIO**

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

**GEO. BURN, General Manager**



# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

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

**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**

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

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

## The Royal Bank of Canada

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

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

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

## Bank of Nova Scotia INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS:**

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

83 BRANCHES 83

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

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

# THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto.  
**Six Offices in Toronto**

**BRANCHES IN CANADA**

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

**MANITOBA**

Winnipeg Lyleton Neepawa Crystal City

**SASKATCHEWAN**

Sintaluta

**BRITISH COLUMBIA**

Fernie

**JAMES MASON, General Manager.**

# The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

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

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

**BRANCHES IN**

MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
 J. KERR OSBORNE, CHAS. COCKSHUTT, PILEG HOWLAND,  
 WM. WHITE Winnipeg, CANTERA MULLOCK, HON. RICHARD  
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines.

**BRANCHES IN PROVINCE OF ONTARIO**

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Fonthill	Listowel	Paigrove	St. Marie
Brantford	Fort William	London	Port Arthur	S. Ste Marie
Caledon E	Galt	Marshville	Port Colborne	St. Thomas
Cobalt	Gowganda	New Liskeard	Port Robinson	Thessalon
Cochrane	Hamilton	Niagara Falls	Ridgeway	Toronto
Cottam	Harrow	Niagara-on- the-Lake	South Woods-	Welland
Elk Lake	Humberstone	the Lake	lee	Woodstock

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL, QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosthern, Wilkie

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,  
 Strathcona, Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New  
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

**Savings Bank Department.**

Interest allowed on deposits from date of deposit.

# The Sterling Bank

OF CANADA.

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

# SELLING POWER

That's what the advertising propa ganda of



## The Prudential

means for its agents. Every month its messages go before over 20,000,000 people. You can share in the results of this advertising.

Agents wanted to write Industrial and ordinary Life Insurance. Good Income - Promotion - Best Opportunities - Now!

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

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON  
General Agents for Canada, MONTREAL.

## FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

## United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE F REID, General Manager

## NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

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

# The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$500,000

BOARD OF DIRECTORS:

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

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

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

## National Trust Co., Limited.

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

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

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

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

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

Montreal Offices and Safety Deposit Vaults.

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

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

## Montreal Trust Company

The administration of estates is a business. In conducting it properly, experience, judgment, integrity and financial strength are just as essential as they are in any other business. Many estates, built up by a lifetime of effort and skill, have diminished greatly in value through incapable administration. This institution makes administration of estates a business. Its public character, financial strength directors and officers are a surety of its efficiency, faithfulness and impartiality.

A Practical View

2 Place D'Armes

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

### McGibbon, Casgrain, Mitchell & Weldon

T. CHASE-CASGRAIN, K.C., VICTOR E. MITCHELL,  
A. CHASE-CASGRAIN, J. W. WELDON,  
E. M. MCDUGALL, J. J. CREELMAN.

**SOLICITORS & BARRISTERS-AT-LAW**

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL.

### F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

### FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS,  
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

### McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal

J. CARRIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.  
H. EDWIN HOWARD H. U. P. AYLMER  
Cable Address: "NOTTAN MONTREAL."

### ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.  
W. L. BOND J. R. COULIN J. J. MEAGHER

### McCarthy, Osler, Hoskin' & Harcourt

BARRISTERS, SOLICITORS, Etc.]

HOME LIFE BUILDING,  
VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.  
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
BRITTON OSLER. J. P. H. MCCARTHY,  
COUNSEL: WALLACE NESBIT, K.C.

### R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

### Evans & Johnson

FIRE INSURANCE

Agents \_\_\_\_\_ Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE Co., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London England  
HOME INSURANCE CO., of New York

HENRY N. CHAUVIN

GEO. HAROLD BAKER

### CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street  
Tel. Main 2194. MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 159 St. James, MONTREAL.

G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

### Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C. Paul Lacoste L.L.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

### Hanson Brothers

Canada Life Building. MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and  
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

EDWIN P. PEARSON

AGENT

OFFICES:  
Adelaide St. East, Toronto

NORTHERN  
ASSURANCE CO.

### MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

G. A. STIMSON & Co. 16 King St. W.  
Toronto

# MANITOBA

(FIRE)

## Assurance Company

**Policies Guaranteed by the Liverpool & London & Globe Insurance Company**

For Agencies apply to the Head Office: 112 St. James St., Montreal  
 SIR EDWARD CLOUSTON, BART. President  
 J. GARDNER THOMPSON, Managing Director  
 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	\$2,241,378
TOTAL CASH ASSETS	22,457,418

**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	\$557,885.05
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

J. B. LAFLEUR, President.

**Head Office: 59 St. James St., Montreal**

# 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  
**\$10,000,000**

**Canadian Branch:**  
 15 Wellington Street East, Toronto, Ont.  
**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,	480,100

Deposited with the Dominion Government for the protection of Policyholders. **51,634.49**

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.  
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.  
**H. H. BECK, Manager.**

Applications for Agencies throughout the Province of Quebec are invited

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

ESTABLISHED 1809

Total Funds Exceed	\$85,805,000
Canadian Investments Over	\$8,280,742.00

## North British and Mercantile

### INSURANCE COMPANY

DIRECTORS  
 A. MACNIDER, Esq., Chairman CHAS. F. SISK, Esq.  
 SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

**Head Office for the Dominion:**  
 78 St. Francois Xavier Street, - MONTREAL  
 Agents in all Cities and principal Towns in Canada  
**RANDALL DAVIDSON, Manager**

"THE OLDEST SCOTTISH FIRE OFFICE"

# THE CALEDONIAN

## INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

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

**Head Office for Canada, Montreal.**  
**MUNTZ & BEATTY—Resident Agents Toronto**

# Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

W. M. Ramsay, Esq. (Chairman)  
 Hon. A. Desjardins - (Deputy Chairman)  
 J. O. Gravel, Esq.      R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.  
 BERTRAM E. HARDS,  
 Assistant Manager.

# The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed      -      -      -      \$55,000,000  
 Canadian Investments exceed      -      -      -      4,000,000  
 Claims paid exceed      -      -      -      250,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

**CANADIAN DIRECTORS:**

SIR EDWARD CLOUSTON, Bart., Chairman  
 GEO. E. DRUMMOND, Esq.      F. W. THOMPSON, Esq.  
 JAMES CRATHERN, Esq.      SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager  
 J. W. BINNIE, Deputy Manager



## The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000

Head Office for Canada, 88 Notre Dame Street West, Montreal.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed      :      :      :      \$14,750,000  
 Life Fund (In special trust for Life Policy Holders)      17,314,400  
 Total Annual Income, exceeds      :      :      :      21,250,000  
 Total Funds, exceed      :      :      :      88,850,000  
 Deposit with Dominion Government      :      :      :      1,107,640

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:      J. McGREGOR, Manager  
 W. S. JOPLING, Supt. of Agencies.      Canadian Branch

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.50 a.m. to 12.45 midnight.

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 Life Agents' Manual

TWELFTH EDITION

This Publication forms an up-to-date and invaluable

**Compendium of Canadian Life  
Assurance Information**

It contains PREMIUM RATES and POLICY CONDITIONS of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.

250 Pages. 6½ in. × 4½ in. Flexible Leather.

NOW READY—PRICE \$2.00

THE CHRONICLE, MONTREAL

## AGENTS WANTED

To secure first-class business on first-class commission for



BUSINESS IN FORCE \$60,000,000.

For the past ten years our Income has more than doubled. Our Assets have almost trebled. Our Surplus has increased over seven times. Our Business in force has more than doubled.

Canada's Big Mutual wants live men to canvass in Montreal and suburban municipalities. Apply to

**G. H. ALLEN, Manager for Montreal,**  
Star Building, 171 James St.

HEAD OFFICE, WATERLOO, ONT.

## Law Union & Crown

Insurance Co. of London

Assets Exceed - \$29,800,000

Over \$5,000,000 Invested in Canada.

Fire Risks accepted on almost every description of insurable property.

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

Agents wanted throughout Canada. J. E. E. DICKSON, Mgr.

## LOVELL'S TABLE OF ROUTES

TO THE  
14,100 Cities, Towns and Villages

IN THE  
DOMINION OF CANADA  
.. and NEWFOUNDLAND ..

Showing proximity of the Railroad Stations, and Sea Lake, and River Ports.

Fourth Issue, carefully revised.

PRICE . . . . . \$2.00

John Lovell & Son, Ltd., Publishers, Montreal

## THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in Force over . . . . \$13,000,000  
Assets for Security of Policyholders over 2,250,000

Those taking out a policy of insurance

### WANT THE BEST

No matter whether it is to protect business interests, dependents, provide for old age or any other purpose, THE NEW EXCELSIOR POLICIES, with their liberal guarantees of loan, cash surrender, paid-up insurance, extended insurance values, etc., meet all requirements.

DESIRABLE OPENINGS ON FIELD STAFF FOR GOOD PRODUCERS. LOCAL AGENTS WANTED EVERYWHERE.

E. MARSHALL, Gen. Man. DAVID FASKEN, Pres.

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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

## The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

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

## The Standard Loan Co.

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

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

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

# R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

## A RECORD. ==

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

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

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

# Canada Life Assurance Co.



# 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

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

**DIRECTORS:**

Hon. GEO. A. COX, President  
ROBT. BICKERDIKE, M.P.  
E. W. COX  
D. S. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C.  
GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN  
B.C., LL.D., Vice-President's  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT  
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager      P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

**Phœnix Assurance Co. Ltd.,**  
OF LONDON, ENGLAND.

(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

**PROVINCIAL AGENTS.**

JOSEPH MURPHY,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Windsor, Man.  
ALFRED J. BELL,  
Halifax N.S.

JNO. WM. MOLSON,  
Montreal, Que.,  
WHITE & CALKIN,  
St. John, N.B.  
HORACE HASZARD,  
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

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and  
PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director



**RAILWAY PASSENGERS**  
**ASSURANCE CO.**  
 OF LONDON,  
 ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS**

INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY  
 FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,  
 TORONTO.  
 F. H. RUSSELL, General Manager

TORONTO TRADERS BANK BUILDING

FOUNDED 1871

MONTREAL ERCHANTS BANK BUILDING

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.**  
 OF LONDON, ENGLAND,  
 TORONTO.

CHARLES H. NEELY,  
 MANAGER FOR CANADA & NEWFOUNDLAND.

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

Yours truly,  
*Charles H. Neely*  
 Manager.

THE  
**London Mutual Fire**  
 INSURANCE COMPANY

ESTABLISHED - - - 1859

**HEAD OFFICE - TORONTO**

Is not a new venture, but an old-established, successful Canadian Institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER,  
 President and Managing Director.

**RADNOR...**

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."  
 The *Lancet*, London, Eng.

**RADNOR IS BOTTLED ONLY AT THE SPRING**

**For Sale Everywhere**

**THE Canadian Railway Accident Insurance Company**  
 OTTAWA, CANADA.

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

D. MURPHY, President,  
 H. W. DEARSON, Secy.-Treas.,  
 JOHN EMO, General Manager.

**PERSONAL ACCIDENT**  
**SICKNESS**  
**EMPLOYERS' LIABILITY**

**WORKMAN'S COLLECTIVE**  
**TEAMS LIABILITY**  
**PUBLIC LIABILITY**

**ELEVATOR LIABILITY**  
**INSURANCE**

**PROVINCIAL MANAGERS:**

D. King,  
 W. J. Ingram,  
 A. E. Wilson,  
 F. C. Robins,  
 A. Lake,  
 W. A. Ackland,  
 F. J. Hart & Co.

Bank of Ottawa Bldg.,  
 51 King St., E.  
 114 King St. W.  
 11 W. Main St.,  
 317 Portage Ave.,

134 Hastings St.,  
**Local Agents at all Points.**

Montreal, Que.  
 St. John, N.S.  
 Toronto, Ont.  
 Hamilton, Ont.  
 Winnipeg, Man.  
 Calgary, Alta.  
 Vancouver, B.C.

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

desires the services of a man of good character, energy and ability, who can produce a good volume of personal business, as District Manager for the territory surrounding and with headquarters at

**SAULT STE MARIE, ONT.**

Apply for particulars to  
T. BRADSHAW, F.I.A., Managin Director  
A. McN. SHAW, Supt. of Agencies  
HEAD OFFICE, - TORONTO, CANADA

## 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.,  
234-236 St. James St. Montreal.

W. M. C. STRONG,  
Provincial Manager.

## The National Life Assurance Co. — OF CANADA. —

requires three good men as special  
agents for the City of Montreal.  
Must be well recommended. Very  
liberal contracts will be made  
with the right men.

Apply 286 St. James Street.,  
Imperial Bank Chambers.

## The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal

C. J. Alloway,  
Chief Agent, Montreal

B. Hal Brown,  
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

## ROYAL-VICTORIA Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:

JAMES CRATHERN.

Vice-Presidents:

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

Medical Director:

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

DAVID MORRICK, GASPARD LEMOINE, CHARLES F. SMITH,  
GEORGE CAYREHILL, A. HAIG SIMS.

General Manager:

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

## The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,  
Health, Liability and Industrial  
Insurance

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

## Union Assurance Society

— MERGED IN THE —

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

... CANADIAN BRANCH: ...

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



**THE CHIEF DIFFICULTY** that confronts the new man  
entering the Life Insurance  
Field is the securing of GOOD PROSPECTS. This difficulty is eliminated  
when you write for an INDUSTRIAL COMPANY, the debits of which are  
an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company





# 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.

1908.	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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,  
Genl. Mangr. & Secretary

## 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  
MANAGING DIRECTOR  
J. K. McCUTCHEON



HEAD OFFICE  
Home Life Bldg., Toronto

# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

**PRESIDENT:**

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

**VICE-PRESIDENTS:**

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

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

**DIRECTORS:**

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

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

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

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

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

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

W. C. MACDONALD,  
Secretary and Actuary.

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

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

J. K. MACDONALD,  
Managing Director.

**AGENCY ORGANIZATIONS**

J. TOWER BOYD, General Superintendent of Agencies.

*Eastern Canada Branch*  
A. E. LAWSON, Supt. Maritime Provinces  
and Newfoundland Branches, Halifax.  
GEO. W. PARKER, Prov. Man., St. John.  
J. G. BRUNEAU, Dist. Man., Quebec.

*Western Canada Branch*  
D. McDONALD, Western Manager, Winnipeg.  
E. NEWTON JORY, Supt. Western Canada,  
Winnipeg.  
*Republic of Mexico Branch*  
F. W. GREEN, Manager, Mexico.

*West Indies Branch*  
H. R. TILLEY, Manager, Kingston, Jamaica.  
*Great Britain and Ireland Branch*  
L. H. SENIOR, General Manager, London.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENTS.

ALL or PART-TIME writers may secure desirable contracts  
for Agencies at various points throughout Canada by com-  
municating with:—

A. R. HOWELL, Superintendent,  
LIFE DEPARTMENT,  
ROYAL INSURANCE COMPANY, LIMITED,  
MONTREAL, QUE.

## QUEEN INSURANCE COMPANY.

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

## The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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