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WHO'S TO HOLD THE IDLE GOLD? **T**HERE is no slackening in the tide of discussion, among London bankers, on the question of gold reserves—although it cannot fairly be said that all the talk gets them much "forrader" towards any really practicable scheme. An accountant standing high in his profession—who has just published a text book on the subject of the money market—proposes that in future dividends of all banks shall be restricted by law to 10 per cent. until they have accumulated a gold reserve equal to 5 per cent. of their liabilities to depositors. To the English banker, so arbitrary a proposal seems revolutionary indeed. To Canadians the proposed 5 per cent. reserve seems moderate enough, compared with even the 13 to 15 per cent. reserve (of specie and legals) averaged against deposits by our banks in addition to ready reserves placed in New York and London. But the English banker lets the Bank of England hold his reserves—and the Bank of England, in great part, lets the Continent, and the world at large, hold its gold until need for it arises. Then, an increased bank rate is counted upon to "do the trick" of attracting the necessary gold. How effectively it works has been seen of recent weeks. For months the Bank of England was alone among the world's great banks in not accumulating stores of idle gold. When gold was needed, especially in connection with new security flotations, the bank rate was simply raised from 2 1-2 to 3 per cent. in January—and gold has since poured in. So abundantly, that its total holdings are expected by the end of this month to reach the highest figure in a decade.

THE FLUCTUATING LONDON BANK RATE. **S**O far so good, from the banking and purely financial viewpoint, say English business men; but they complain that the constant fluctuations in the Bank of England rate are injurious to trade. And in this connection, they argue that in proportion as the banking stock of gold in the country is increased, so will be decreased the necessity for changes in the rate. There is some tendency at this point, however, to minimise the fact that London—as the world's one free market for gold—must in any event have interest rates more frequently affected than these at other financial centres. Be that as it may, the agitation for increased gold reserves is gaining strength.

No fewer than three committees have lately been considering the subject, and one of these—that appointed by the Association of Chambers of Commerce—has made its report this month. It is an interesting document, which surveys the question from the point of view of the business man, and is worthy of serious consideration even by those who may not agree with the whole of the recommendations.

BANKING CHANGES PROPOSED IN ENGLAND.

NO fewer than seven recommendations are made by the Chambers of Commerce committee, with a view to improving English banking. These may be summarized as follows:—(1) More information as to the position of the Bank of England and joint-stock banks; (2) a Government reserve against Post Office deposits; (3) the issue of £1 notes; (4) the appointment of a committee to consider how far the Bank Charter should be revised in 1911; (5) the emergency issue of notes under taxation; (6) the retention of a part of the fiduciary issue for times of emergency.

As to the first suggestion, there is certainly a strong body of opinion in its favour. How soon it will become effective is still conjectural. Regarding Post Office banking, bankers at present complain—and, no doubt, justly from their point of view—that they are subjected to unfair competition by the Post Office, as that office does not keep a certain proportion of cash in hand, as the banks are obliged to do in order to meet a run by depositors. In the case of the Post Office, however, it may fairly be doubted if such a run would take place under any but the most grave circumstances, say, an invasion by a hostile power—in which event doubtless the Government would want all the gold available for its own purposes. Rumour alleges that the recommendation regarding the issue of £1 notes is to be brought before the Chancellor of the Exchequer by several prominent city authorities. The proposal is, of course, far from new. Lord Goschen once supported it, although not with any warmth; and with the proviso that such an issue should mean a real reserve of gold and that steps should be taken to ensure that gold did not leave the country in increased quantities by its means. In Scotland and Ireland the £1 note is very popular, but, in all probability, the average Englishman would require a good deal of education before he could be induced to treat a £1 note with the same nonchalance as he does a sovereign.

The British Territorial Army is likely to have more than a sprinkling of insurance men in its ranks, judging from the interest displayed by company managers and directors in getting members of their staff to join local forces. At a recent meeting of the court of directors of the Atlas Assurance Company, Limited, it was resolved (1) that an additional seven days' leave of absence on full pay be granted each year over and above the ordinary holidays to all members of the staff who join, or have joined, the Territorial Army and attend a camp of instruction for the full period of fifteen days prescribed by the army regulations; (2) that in making new appointments on the staff preference will be given (other qualifications being equal) to those candidates who have joined, or agree to join, the Territorial Army. The Alliance has gone as far, if not farther, in making enlistment almost a *sine qua non* of appointment upon its staff.

Indeed, since Lord Denbigh addressed the meeting at the London Insurance Institute last December, about 60 insurance men had joined the Honorable Artillery Company up to the close of February. The offices at present represented are:—Alliance, Atlas, Central, Commercial Union, County, Economic, Guardian, Law Life, Law Union and Crown, Liverpool and London and Globe, London and Lancashire Fire, Ocean, Rock, Royal Exchange, Scottish Union & National and Sun.

A London judge lately decided that no man can be held responsible for a contract made over a telephone wire unless ratified in writing. Surely the actuality of such a contract should be matter of evidence, as in any other verbal agreement. If the telephone communication can be absolutely proven, or its correctness is not disputed, the fact that the conversation took place over a telephone wire should have no more influence upon the verbal agreement than the fact that a contract is written upon blue paper should have upon the force of the written document. Of course, in case of dispute, as to the terms of the conversation, the *onus probandi* should be upon the party setting up the alleged contract. To affirm the principle, that anyone may repudiate a bargain made by telephone, if it suits him to do so, is going rather too far, but it is exceedingly characteristic of the conservatism of the English courts. A few weeks ago we were told of an English judge who gravely announced that he had never used a telephone in his life, and seemed to be under the impression that the fact was greatly to his credit. Which doesn't alter the fact that the telephone is a prime necessity.

Profits of London Banks.

In connection with the series of articles that has been appearing in THE CHRONICLE relative to Canadian banking profits during 1908 as compared with 1907, the following showings of leading London banks will be interesting. Profits of the fourteen banks here listed were £818,714 less than for the preceding year, and two banks reduced their dividend rates. The profits for 1908, the decrease in amount from 1907, and the rate of dividend are given below:

	Profits 1908	Decrease from 1907	Dividend rate p.c.
Lloyds	£777,813	£193,881	18½
London and County.....	527,732	161,343	20
London and Provincial ..	190,946	9,822	18
London and S. Western...	186,199	17,717	16
London and Westminster	339,785	116,723	13
London City and Midland	678,849	7,414	18
London Joint Stock.....	189,827	33,281	10
Martin's.....	37,060	15,667	8
Metropolitan.....	94,067	20,726	15
National.....	180,207	1,902	11
National Provincial.....	525,751	135,071	17
Parr's.....	409,003	13,135	20
Union of London.....	395,041	143,970	10½
Williams Deacon.....	214,739	7,862	15
	£4,771,556	£818,714	

New Grand Trunk Pacific Loan.

The Hon. Mr. Fielding has brought in a resolution authorizing a loan of \$10,000,000 to the Grand Trunk Pacific Railway to aid in the completion of the Prairie section of the line. The Grand Trunk Pacific is being built upon a basis that few railways on this continent have been constructed upon. It is being built for an assured traffic of great dimensions and is not waiting until its earnings enable it in a few years to renew the whole road. No doubt there have been extravagances, that kind of thing is inevitable, but the necessity of perfecting the line is beyond question. We have no hesitation in recommending the Government to do whatever is necessary in this direction. Canadian history is simply repeating itself. Even the present loan may not be what Sir Charles Tupper euphemistically described on a similar occasion as a "finally final settlement."

Municipal Undertakings throughout Ontario.

The vagaries of municipal accounting are with us always. The Ontario Railway and Municipal Board recently made an attempt—now admittedly futile—to gather reliable statistics as to municipal undertakings of public utilities. So variously kept were the accounts examined that data of real value were not easily obtainable. As regards municipal ownership and operating, the report points out that in a number of cases these utilities are being operated at a loss. In a great many cases depreciation is not taken into account in ascertaining the cost.

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THE GENERAL FINANCIAL SITUATION.

European money markets have not been able to rid themselves altogether as yet of cause for uneasiness regarding war in the Balkans. This week again that matter has pushed itself into notice. Probably it would be correct to say that the general feeling on both sides the Atlantic is not so much uneasiness or alarm as irritation and annoyance at Austria and Serbia for persisting in their troublesome attitudes. No doubt, the other powers—or some of them—wish it might be possible to do in this case what is often done to quarrelsome small boys at school—knock their heads together and ridicule them thoroughly. It is unthinkable that the rest of Europe will allow this dispute to develop into an important war. Public opinion generally is too decidedly against war at the present time.

Call money in the London market scored a further advance early in the week, but the experts look for a decided relaxation to follow important government disbursements this week and next, and the gold movement to London. Bank of England rate is still 3 p.c. Quotations in the discount market are call loans $2\frac{3}{4}$ to 3; short bills $2\frac{1}{4}$; three months' bills $2\frac{1}{4}$.

In Paris the market rate receded a shade, and is now $1\frac{1}{8}$ as against the 3 p.c. maintained by the Bank of France. The Berlin market is fractionally higher, at $2\frac{1}{2}$, while the Bank of Germany keeps up its official $3\frac{1}{2}$ p.c.

No change has occurred in Canadian rates. Montreal and Toronto both quote 4 and $4\frac{1}{2}$ p.c. as heretofore. Though it is said that quite a number of special loans have gone through at $3\frac{1}{2}$, it seems likely that the well-known necessities of the national treasury at Ottawa will have something of an effect in keeping the money market from getting softer. Though the government financing has all been done in London, things seem to be

developing towards the point where it will be advantageous to do something at home.

Rates of interest in New York changed little. In spite of the considerable gold exports call loans are still around 2 p.c. yesterday's close being $1\frac{3}{4}$; 60 day money is at $2\frac{1}{4}$ to $2\frac{1}{2}$; 90 days, $2\frac{1}{2}$ to $3\frac{1}{4}$; and six months $2\frac{3}{4}$ to 3.

Last Saturday's statement of the associated banks in New York, like the showing of the previous week, was devoid of startling features. Loans decreased \$3,200,000, deposits decreased \$4,200,000, cash decreased \$1,800,000—net effect on the surplus being to increase it by \$1,000,000, and to place it at \$13,307,325. The trust companies and the state banks also exhibited featureless statements.

The gold export movement to Argentine has continued without abatement, and a new feature of international finance came into play in connection with the movement of gold from New York to London. A shipment of £1,500,000, which left New York last week, on arrival in London was taken into the vaults of the London city and Midland—one of the great joint stock banks—in place of going into the Bank of England as all such shipments heretofore have gone. The significance of this event lies in the supposition that it may represent the beginning of a new policy as regards cash reserves on the part of the big British joint stock banks. There has been much discussion in England for some years as to the best means of increasing the general gold reserve of the nation. All the joint stock banks have been in the habit of carrying light reserves of gold in their own vaults, and of having large balances in Bank of England notes and on deposit at the Bank of England. This plan meant that the Bank of England gold reserve constituted the main reliance for the whole country.

If other joint stock banks follow the London City and Midland and carry a larger reserve in gold against their liabilities, the inauguration of such a policy might create quite a prolonged movement of gold from New York to London.

In London finance the effect would be much the same as that of the trust company reserve law in New York. It would make a broader and safer foundation for the superstructure of credit.

Considerable satisfaction is felt in financial circles over the improvement in Canada's foreign trade during February. The first large increase in imports for fourteen months took place—\$2,188,614. What this means will be better understood when it is remembered that for the eleven months to the end of February, the decrease in imports amounts to nearly \$68,000,000. The February showing, besides being a satisfactory indication of returning prosperity, will be heartily

welcomed as tending to aid the Finance Minister in his task of providing the wherewithal for the new transcontinental railway. In his budget a year ago Mr. Fielding estimated a falling off of \$6,000,000 in revenue for the current year. The deficiency is likely to be about twice that sum. If the revenue collections from now on show steady increase it will be of great assistance to him in his dealings with the bankers and financiers.

ONE MAN ONE VOTE.

The Gouin Government is going to introduce a bill to establish the principle of one man one vote in provincial elections. This will particularly affect Montreal, where many people who own real estate in several constituencies have a vote in each. It is impossible to devise any scheme which is based upon anything like a principle of fair representation of people or property. As a man the veriest tramp is, for electoral purposes, the equal of the millionaire, the philosopher or the philanthropist. The highest ideal for a system of representation would appear to be some scheme, which while as nearly as possible fair to the represented, shall be as practically effective as possible in serving the interests of the community as a whole. As Goldsmith puts it:

For forms of government, let fools contest,
What e'er is best administered is best.

Anything even approximating the fairly proportioned representation of property interests (to say nothing of higher qualifications) is ludicrously impossible even under the system which gives a man one vote in every constituency in which he owns real estate. Fifteen hundred dollars' worth of property well distributed may outvote fifteen millions worth concentrated in one division. In a mixed community like that of Montreal there are exceptional difficulties in dealing with a problem of this kind. Our own impression is that the best solution would be found in dividing the Montreal district into two, or at most three, large constituencies, with several representatives for each, conjointly with a system of cumulative voting, a plan which has worked well in England and in the State of Illinois. Under this system each elector has as many votes as there are members to be elected. He can either give one vote to each candidate of his preference, or he can "plump" them all for one candidate. No better system has yet been devised for securing minority representation. Under the present plan ten thousand voters may go to the poll, 5,001 may vote for the winning candidate and the other 4,999 remain absolutely unrepresented. We have had cases in Canada in which the political majority of electors in the Dominion have been in a minority in the parliamentary representation through "hiving" and other human devices.

WHAT DOES IT MEAN?

The shareholders of the Nova Scotia Steel & Coal Company, Limited, have had sent to them the following official communication signed by President Robert E. Harris:

"Ladies and Gentlemen:—Referring to the important matter of the further financing of the company, I deem it desirable that you should know that the plans of the Board of Directors are not yet matured, and that the supposed plans, discussed so freely in the press and otherwise, are not authoritative. From the fact that a bill has been introduced at the present Session of the Legislature of Nova Scotia, giving the company power to redeem the bonds and preferred stock on certain conditions, it has probably been assumed that the directors have definitely decided to do so. This is not the case, as all they have so far decided is to ask the Legislature for authority to enable the company to redeem the bonds and preferred stock should it be considered advisable.

"It is, however, provided that the preferred stock can not be so redeemed without the consent, in writing, of at least two-thirds of the holders of the outstanding preferred shares. For the information of the shareholders, I wish to say that the financial plans are still unmatured, but are receiving from the Board that careful consideration which their importance demands. As soon as the plans are definitely decided upon, they will be laid before the shareholders for their approval.

"In view of these facts, I trust that meanwhile you will not allow yourselves to be influenced by reports in the press, or otherwise, as to the nature or scope of these plans, or dispose of your proxies in a way that may tend to hamper your directors in their efforts to obtain the necessary additional capital on the best terms possible."

What *does* it mean?

CANADIAN BANKING PROFITS, III.

In the comparative tables that follow, the course of the banking policy with regard to the disposition of the profits is clearly shown. With regard to the ordinary earnings it was to be expected that they would show steady development. The erratic course of the item "premiums on new stock issues" is quite remarkable. In 1903 and again in 1906 there was a general movement amongst the larger banks to increase their capitals. In the other years the amount of premiums was comparatively small. It is hardly to be expected that 1909 will see another such general movement to increase. The banks are rather too heavily piled up with cash resources. But 1910 may see a revival.

With regard to dividend payments the showing is also remarkable. Apparently there has been a well settled policy to distribute not more than 60 p.c. of the ordinary earnings. The payments have not varied more than 3 p.c. from that figure in any one of the five years considered. Stability of the dividends is well ensured by this practice.

Disposition of Canadian Banking Profits.

	1908.	1907.	1906.	1904.	1903.
Balance brought in	\$ 4,522,929	\$ 2,180,917	\$ 2,736,039	\$ 2,270,595	\$ 1,596,481
Earnings	12,817,774	13,755,789	12,104,703	10,153,828	9,530,074
Premiums New Stock Issues.....	469,075	2,789,677	6,371,151	591,380	5,099,376
Total.....	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803	\$16,225,931
Disposed as follows:—					
Paid in Dividends.....	\$ 8,090,616	\$ 8,131,598	\$ 7,208,963	\$ 6,228,803	\$ 5,761,903
Added to Rest.....	3,494,694	4,176,965	9,943,089	3,496,125	7,640,683
Written off Premises	1,365,718	1,758,300	1,331,982	897,707	615,094
Written off for Depreciation, etc.	376,000	129,534	271,386		
Contributions to Pensions, etc.....	231,166	220,518	189,533	129,847	115,577
Balance Carried out.....	4,261,584	4,309,467	2,266,940	2,263,321	2,092,674
Total.....	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803	\$16,225,931

Additions to the rest, out of current profits, need to be considered in connection with additions to the profit and loss balances. Taking the two together it is seen that they have been held at about 25 p.c. of the ordinary profits.

Appropriations for premises show a steady increase—the amount so applied in 1908 was doubtless less because of the moderate reduction of general earnings.

Appropriations shown for depreciation of securities and of other assets do not, of course, tell the whole story about them, as most of the banks appropriate before the declaration of profits, and their annual reports show no traces as to how much has been applied. Naturally there would be more required for the purpose in times of depression such as Canada has just been passing. There have been plenty of indications that a pretty general house-cleaning of bad and doubtful accounts took place in 1908, and the circumstances most likely helped to reduce the declared profits.

In 1903-1904 amounts written off for depreciation, etc., are included with amounts written off premises. It will be noticed that the amount of balances brought in do not correspond with the amount of balances carried out in preceding year. Changes of year end and the dropping of certain banks from the list are responsible for the discrepancy.

In the next table of percentages, it is assumed that in every case the premiums on new stock issues were transferred bodily to rest account and that a sufficient amount of the ordinary profits was added to make up the total addition to the rest.

HOW THE ORDINARY EARNINGS WERE DISPOSED OF.

	1908	1907	1906	1904	1903
Paid in Dividends	63%	59%	60%	61½%	60½%
Added to Rest.....	22	11	25½	28½	27
Written off Premises	10	12½	11	9	6½
Written off for Depreciation	3	1	2	1	1
Contributions to Pensions etc.	2	1½	1½	1	1
Added to Profit and Loss Ac.—	15	15	—	—	5
	100%	100%	100%	100%	100%

THE BANK OF MONTREAL has opened a branch at Three Rivers, under the management of Mr. A. L. Branchaud.

THE INSURANCE BILL AND THE LIFE OFFICERS' ASSOCIATION.

The Insurance Bill having passed its second reading, discussion of details is now the order of the day at Ottawa. The threshing-out should make clear just what further modifications may well be made in the legislation proposed—more especially as relating to life insurance. That the bill is materially better suited to Canadian business conditions than was the measure introduced last session, is apparent from the most casual reading. More detailed study, however, gives rise to questionings as to the wisdom of some particulars.

The Life Officers' Association, which meets in Toronto to-day, will rightly have somewhat to say regarding these matters before the committee at Ottawa. And it will be well—not merely for the companies, but for the public also—if the collective managerial wisdom and experience are allowed weight in determining the final form of the bill.

There are two extremes that may be followed in the framing of legislative measures having to do with business enterprises. One is, to assume that all who, through practical experience, are conversant with actual business conditions and workings, are thereby to be considered as biased. Such was notably the tendency in the enacting of New York's insurance legislation in 1906—and the results have been such as to call forth demands for revision, even from that very "business public" which was supposedly eager for radical reform.

The other attitude—and happily that which seems more apparent at Ottawa—is the giving of closest attention to the opinions of those who are most directly and intimately in touch with insurance matters.

Even where some element of self-interest may be discernible in recommendations from such a source, it does not follow that the interests of the public are in conflict—and endangered. Rather, it is still sound economics to remember, with old Adam Smith, that a man in pursuing his own interest frequently promotes more effectually that of society, than when he thinks solely of the latter.

Paternalistic legislation, when it unduly limits managerial freedom, runs the risk of greatly lessening, rather than increasing, the value of the service done the community. Capable, honest, management counts for almost everything, and we unhesitatingly say that the insurance companies in this connection compare most favourably with any other business in the world.

Although some objections may be made to the investment provisions of the new bill, in general the lines laid down seem broad enough, having regard to securities suitable for trust funds where safety should be the primary consideration. Speculation, certainly, is entirely out of place in dealing with such funds; rather, they should be placed with a view to permanence during the lifetime of the securities purchased.

The bill having provided as carefully as possible for security of invested funds, adequate reserves and full publicity in all essential matters, the question arises as to the need—and the wisdom—for certain restrictive features of the bill. Competition remains keen in the life assurance business of Canada, and with adequate publicity secured, there seems little danger of errors remaining uncorrected when rivals are on the alert to point out any possible weakness in a company.

That participating policyholders should have some representation upon the board has already been voluntarily recognized by more than one stock company—but there seems no reason in providing, as the bill apparently does provide, that a company writing only non-participating business should still allow policyholders to take part in the management. It is hard to see why such privilege should be granted to non-participating policyholders any more than to debenture holders of a loan company. And, even in the case of a company writing participating business, there seems reason in the objection that efficiency of management is likely to be hampered by the provision that the directorate shall be composed equally of shareholders' and policyholders' representatives. There is much to be said for the contention that a minority on the board, representing policyholders directly, would serve all needed purposes—and would not incur the danger of checking sound business progress by men necessarily less conversant with financial and insurance matters. Already as a rule, directors of insurance companies are large policyholders—and have not shown themselves indifferent to policyholders' interests.

In the matter of limitation of expenses, we question whether this consideration comes rightly within the purview of Government control, and the most careful consideration should be given to the plan outlined in the new bill. That its incidence is upon business as a whole, not arbitrarily upon new business as such, is an improvement over last year's

proposal. In view of this fixing of an expense limit, it seems scarcely necessary that the bill should so particularize as to methods of remunerating agents; the restrictions of section 54 in this respect appear somewhat superfluous. It would seem, also, as though in the cases of tropical, sub-tropical and sub-standard business, the proposed regulations as to marginal expenses might be modified somewhat.

As to the uniform returns called for from the companies, every effort should be made to have them as convenient and as brief as is compatible with adequate publicity. Aside from the desirability of avoiding unnecessary waste of time and labour—alike by the companies and the department—these forms should guard against the danger of becoming obscured by their very over-multiplicity of detail.

Much time and consequent expense would be saved to the companies if half-yearly instead of quarterly returns were required with regard to companies' purchase and sale of securities, and so forth.

The foregoing occur to us as some of the various details which should have careful discussion at Ottawa; others we may touch upon from time to time. The Life Officers will doubtless see to it that no rightly debatable point is overlooked. We hope—indeed, are sure—that all recommendations made by them will receive most careful and detailed consideration.

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FIRE INSURANCE AVERAGE ADJUSTMENTS.

At a recent meeting of the Actuarial Society of Glasgow the subject of Fire Insurance Average Adjustments was dealt with by Mr. John Laird, a prominent loss assessor of that city. We are indebted to a correspondent for the following summary of Mr. Laird's interesting treatment of this practical matter, as well as for the appended notice regarding the annual meeting of the society.

Beginning with the simplest form of specific concurrent policies, Mr. Laird passed on to specific non-concurrent policies, showing the mode of apportionment by adopting the mean between the different methods of rotation up to 14 rotations, the lecturer pointing out that the insured was entitled to adopt the rotation most favourable to himself. Concurrent *pro rata* average policies were next considered, following on which the apportionment of non-concurrent *pro rata* average policies was discussed. Then followed illustrations of specific non-average and specific *pro rata* average policies entering into contribution, leading up to apportionments of specific and floating policies both with the *pro rata* clause. Examples were given of allocations between average *pro rata* policies and floaters with the two conditions of average, and between policies of different ranges all having

the two conditions. This led Mr. Laird to the consideration of more complex cases, such as specific, pro rata average, and floaters with two conditions entering into conflict, which he treated in an exhaustive fashion. Specific policies having a condition stating "that if in the event of a loss there shall be another insurance covering the same property, subject to average, the insurance by this policy shall be similarly subject to average," were fully dealt with. Mr. Laird pointed out that in many cases such a clause might inflict a flagrant injustice on the insured when he was fully insured, and in such a case it is open to question whether it would stand litigation. Agricultural produce policies, timber policies with the zone limit, and the apportionment of extinguishing expenses, salvage corps' charges and fees were afterwards discussed in detail.

The annual meeting of the Glasgow Actuarial Society was held in the Accountants' Hall, 218 St. Vincent Street, Glasgow, on Monday, 1st March, 1909, at 8 o'clock, Mr. Wm. Hutton, F.F.A., F.I.A., president, in the chair, when the following office bearers were elected for the coming Session:—

President:—Mr. Stewart Lawrie.

Vice-Presidents:—Mr. David L. Laidlaw, Mr. W. Smith Nicol, F.F.A., Mr. Wm. Hutton, F.F.A., F.I.A.

Hon. Treasurer:—Mr. James B. Gibson, C.A.

Hon. Secretary:—Mr. R. Cumming.

Our London Letter.

STOCK EXCHANGE BUSINESS METHODS.

Innate Conservatism of Rules and Regulations—City and County Banking—Railway Combination Results—Insurance Topics—Special Correspondence of THE CHRONICLE.

A combination of circumstances—the slackness of business on the Stock Exchange, a squabble, with regard to new rules, which has resulted in the resignation of a number of the most influential members of the committee of management, and the attention which has lately been focussed upon the affairs of London "outside" brokers—has compelled attention once more, to the methods of business of the "House." In no other respect is the innate conservatism of the London Stock Exchange more exemplified than in its manner of conducting its business; and its rules in that respect, if not of the same cast iron quality as the laws of the Medes and Persians, show but little tendency to that "broadening down from precedent to precedent," which in the eye of some of the more staid and sober amongst us, is the ideal method of innovation and reform. The domestic squabble, which has resulted in the resignation of nine committeemen, follows as a matter of fact a change in the regulations regulating business with provincial exchanges—a change that was only carried out a month or two ago after a discussion that had lengthened out over an interminable period. The change was, in fact, an attempt to improve business—it is commonly known that Stock Exchange members have had some very lean years of late—but the question is now being asked, whether the tentative steps then taken are sufficient to meet the end in view and whether more radical changes are not necessary in order that the

Stock Exchange may cope with the new circumstances which have arisen during recent years. Complaint is made, for instance, that a whole army of middle class investors are entirely precluded from dealing with Stock Exchange firms and are compelled to take what business they transact elsewhere owing to their inability to get into touch with "House" people. The difficulty is no small one, as everyone familiar with the city is aware, and it has led to a renewal of the demand that members of the "House" shall be allowed to advertise. The suggestion is being actively backed in the newspapers (whose support to the proposal, if one may be allowed to say so without offence, is scarcely disinterested) and one of the financial dailies this week astonished the city by printing an advertisement of the kind suggested. People rubbed their eyes and wondered if some daring and hard-up member had defied the wrath of the committee in his determination to get hold of business by some means or other. On reference, however, to the leader columns, it turned out that the announcement was merely a suggestion of what in the opinion of the newspaper might be done. Apart from any question of newspaper interests, there really appears no reason why members of the Stock Exchange should not be allowed to advertise, even if it is in a dignified manner, and without the scare headlines to which the bucket shops have accustomed us. But to decide thus would be a revolution and the general attitude of the House with regard to changes was admirably summed up this week by an old broker who told a newspaper man: "Let's have good business and there won't be any more talk about new rules."

Effects of Banking Concentration.

Apropos of banking affairs, complaints are heard that the disappearance of the country bank under the wings of the large joint stock company is contracting local enterprise to a very considerable extent; that, in fact, it is impossible to carry out the development of our country towns in the fashion that was possible under the old régime. An official of one of our banks with a large number of branches in the south of England gives me corroborative evidence of this. "In the old days," he tells me, "the country banker knew everything and everybody in the town; if a man had security he got his loan; if he hadn't, he got it without any security; the banker, knowing all the circumstances, took his chance. But in these days, no security, no loan." Which gives to show that, whatever may be the effect upon developments in the provinces, the disappearance of the country bank has made way for a distinct improvement in the direction of care and conservatism in our English banking methods. And competition is too keen to allow of any legitimate business being refused.

As to Banking Competition.

Probably the most interesting banking speech during recent weeks was that of Mr. E. H. Holden, M.P., managing director of the London City and Midland Bank. *Inter alia*, Mr. Holden pointed out one or two directions in which the Post Office Savings Bank competes unfairly. While the banker, who invests deposits in consols which depreciate, has to provide for the deficiency out of profits, the Post Office merely leaves the deficiency

for the nation to pay hereafter. Again, while the banker retains a safe percentage in cash or at call to provide for any inordinate demands the Post Office provides practically nothing.

While agreeing with Mr. Holden as to the unfair character of the competition of the Post Office Savings Bank, the Financial Editor of the Standard, who is also the Editor of the Bankers' Magazine, expresses the opinion that there is also a good deal of unfair competition between the banks themselves; and adduces evidence where accounts have been pitched from banks by competitors offering a high rate of interest. "We are well aware," says this writer, "that we live in a competitive age, in banking as in other matters; all the same we are convinced that some day it will be found that if the present undignified competition between our great banking institutions is allowed to go on unchecked, the result will be more harmful to their prestige and standing than they seem to imagine."

Opposition to Railway Combination.

Opposition to the new British railway policy of combination instead of competition is steadily developing, and it is already clear that the leading proposal of this kind, for the merging as one undertaking of three large companies serving London and the north and east of England will result in a very prolonged and expensive Parliamentary struggle. The position of the government, as interpreted from a speech made by Mr. Churchill in his capacity as president of the Board of Trade this week, appears to be a good deal in advance of its supporters. Mr. Churchill, speaking to a deputation of north-east coast interests, who are opposing the bill tooth and nail, was benevolently neutral on the subject, arguing that there were other ways by which the railways could achieve their ends instead of by coming to Parliament in a perfectly frank fashion. To a certain extent they could do so, but it is quite clear that unless the companies receive the fullest powers, they will be unable to effect the extensive economies which are anticipated and hoped for by shareholders. However, the Radical Members of Parliament and Socialists who form the Railway Nationalisation Society are joining hands with merchant princes in the north, who fear less favourable terms for the carriage of their goods in the future, in opposition to the bill, and there will be one of the biggest Parliamentary fights we have seen of late years. Next to the Budget there is no subject of more interest to the city on the tapis, and the outcome will be awaited with no little anxiety.

Are Insurance Agents Over-Paid?

Among the insurance topics which have lately been taking prominence is the evergreen one of agents' commissions, and allegations of the excessive amounts paid by various companies in this direction are being made very freely. The complaints are principally centred in the amounts paid for the introduction of new lives, and there appears to be no reasonable doubt that, so far as these are concerned, the tendency of late years has been distinctly upward. Keen competition—that scapegoat for so many sins—is reputed to be the cause, together with the very natural desire of some of the young and pushing offices to get on level terms with their big neighbours. That the

evil has attained some proportions is evidence of the fact that three British offices, with considerably larger expense ratios than their competitors have lately found it necessary to pass their bonus. On the other hand, there is no evidence that the payment of unjustifiably large commissions is indulged in by more than a section of British life offices, and a more pressing matter would appear to be the stoppage of what is little less than consistent misrepresentation by the agents of the less reputable industrial insurance companies.

Insurance against Unemployment.

One of the humorous touches of the week is the issuance of a prospectus against loss of employment. An excellent idea! But why should there be a stipulation that when 10 p.c. of the assured are out of employment at the same time, a levy shall be payable by those who are in situations, and why, more strange still, if 20 p.c. are out of employment it should be interpreted as a "national calamity" and a special meeting be summoned to consider the future? No rush for policies under these conditions has been recorded up to the present.

A case just decided by the Court of Appeal lays down distinctly that a husband, as such, has an insurable interest in the life of his wife. In the case in question plaintiff effected an insurance on the joint lives of himself and his wife. A few days afterwards the wife died, and the company resisted the claim on the ground that plaintiff had no insurable interest. The court, however, found the contrary that the husband had "the personal interest founded on affection and mutual assistance" apart from any pecuniary interest. As a matter of fact policies similar to the one in question have been issued by reputable British insurance companies for some years.

Complaint is made of the methods adopted by some insurance companies, more particularly those of recent date, in advertising their capital. Without any clue to the actual resources in paid-up capital and invested funds, a big splash is made with the meaningless figures of the authorized or subscribed capital. For instance, one company started in 1905, boldly advertizes "Authorized and subscribed capital £100,000," when the actual amount of the paid-up capital is only £5,000. The figures given, while literally true, are entirely misleading to the thoughtless public and this seems a case where the Board of Trade might step in with advantage to secure a more definite statement as to the amount of resources actually available in case of disaster.

METRO.

UNITED STATES TARIFF CHANGES.

While the introducing of the new tariff bill in Congress does not yet fix the exact changes that will be enforced, the general drift can be pretty well judged. Canadian steel interests will not view with disfavour the marked reduction in duties on steel. The placing of wood pulp on the free list, and the reducing of duties on lumber and paper indicate that an effort is to be made to help forest conservation in the United States by drawing more largely upon Canada's resources. Which emphasizes the necessity for a practical alertness in conserving natural wealth on this side of the border-line.

From the Capital

TRANSPORTATION MATTERS STILL TO THE FORE IN PARLIAMENT.

Terms of Proposed G. T. P. Loan—Progress of Transcontinental Construction—Intercolonial Railway Plans—Provision for Protecting Level Crossings—Customs Revenue Showed Gratifying Increase Last Month.

The Government's proposal to lend the G. T. P. \$10,000,000—repayable in 10 years—for completion of its prairie section, is to be discussed in the House this week. The real occasion for the loan is that construction work has cost very considerably more than was foreseen at the time the probable expenditure was calculated. That the Government action under the circumstances is wise seems pretty generally admitted. No actual financial burden is at all likely to be imposed upon the Dominion thereby. Back of the \$10,000,000 of 4 per cent. G. T. P. bonds secured by the property of the road, is the guarantee of the G. T. R. And the 4 per cent. interest rate should cover all cost incurred by the Government loan.

Construction Progress of New Transcontinental.

The report of the National Transcontinental Railway Commissioners, covering the work done in the construction for the last nine months of 1908, was presented to Parliament this week. During that period the total expenditure on the Government section of road was \$18,866,212, making the total expenditure up to December 31, \$45,924,156. At the end of the year the number of miles of grading completed was 668, and 309 miles of track were laid. The whole line from Moncton to Winnipeg is now under contract. The contract for the section between the Winnipeg and Fort William branch has been approximately 82 per cent. completed, and the contractors have been notified that the balance must be so far completed by September next as to permit of the operation of the road in handling the grain trade of the West next fall.

A report was also tabled this week on the progress made with the prairie and mountain sections of the Grand Trunk Pacific up to December 31. On the prairie section from Winnipeg to a point eight and a half miles west of Battle River, 68½ miles, the line is now completed. There are 39 elevators and 52 loading stations already built. From Battle River to a point 50 miles west of Edmonton, 72 miles, the grading and bridging are practically completed, and rail-laying is in progress. From the fiftieth mile west of Edmonton to Wolfe Creek, the end of the prairie section, 75 per cent. of the grading is done. On the mountain section the only work so far done is on the first one hundred miles east from Prince Rupert.

Future Policy for Intercolonial.

The Minister of Railways and Canals has made his awaited announcement as to the Government's future policy for the Intercolonial. It does not satisfy everyone—what Parliamentary announcement ever did? Complete removal from party politics is scarcely provided for—but some progress is indicated in that direction. The proposal is to put the management under a commission of four—two Intercolonial officials, the Deputy Minister of

Railways and a practical railway man taken from some other company. This commission is to control the national roads, but be responsible to the Government through the minister.

The Government measure for dealing with level crossings of railways seems to meet with general favour. The provisions of the bill have been explained as follows by the Minister of Railways:

Two hundred thousand dollars a year for five years is to be contributed by Parliament to the fund, which will be administered by the Railway Commission. It is provided that no one crossing shall receive more than 20 per cent. of the cost of protection from the federal contribution. No crossing shall receive from the federal share of the fund more than \$5,000. The board will also exercise the power to apportion the cost between the railways, the municipality and the Government fund. It is to be noted that crossings by railways not yet constructed shall be protected at the expense of the railway companies and without any charge on the fund or the municipality.

The Dominion Finances.

The Finance Minister this week brought down in the House of Commons supplementary estimates for the current year, ending with March 31. The outlay provided for is \$3,521,935. There has already been spent on account of this year's business \$106,000,000, and March's outlay will probably be over \$7,000,000. For the eleven months of the fiscal year ending with February the expenditure on consolidated fund account totalled \$67,004,842. On capital account the expenditure for the eleven months was \$30,302,102. For the eleven months, entries up to the last day of February on the books of the Finance Department show a total revenue of \$75,504,822, a decrease of \$12,006,477, as compared with the corresponding period of 1907-08. While the year's deficit is not pleasant to contemplate, there is some consolation in remembering that Canada is not alone in experiencing sharply decreased revenue during a season of business depression. The United States is confronted with the probability of a shortage of \$140,000,000 for the full fiscal year, unless there is a marked change before the end of June next.

In Canada, there is some encouragement to be taken out of the financial statement of the Dominion for the month of February. It indicates that the difficulties which the Finance Minister has had to meet during the past year or so in respect to falling revenues and increasing expenditures are lessening if not ending. The total revenue for the month was \$6,567,186, as compared with \$6,577,027 for February of last year. Expenditure on consolidated fund account was \$3,063,626, a decrease of \$424,102, and on capital account \$22,486,553, a decrease of \$1,036,435. The net debt of the Dominion decreased by \$171,237. During the month the customs revenue increased by \$41,000, and the miscellaneous revenue by \$128,140 though the excise revenue decreased \$123,239. The total net debt of the Dominion on February 27, was \$308,054,789.

THE BELL TELEPHONE COMPANY has declared the regular quarterly dividend of 2 per cent., payable April 15, to shareholders of record March 25.

**BEARING OF THE NEW INSURANCE BILL UPON
"MISCELLANEOUS BRANCHES" OF
UNDERWRITING.**

**Measure Evidences Desire to Adapt Regulations to
Widened Scope of Insurance during Past Decade.**

Signal evidence as to the development and growing importance of what used to be spoken of as the "miscellaneous branches" of underwriting, is afforded by the Insurance Bill now under consideration at Ottawa. In the Act of 1899 guarantee insurance, for instance, was defined merely as meaning "the guaranteeing the fidelity of persons in position of trust." Contract and judicial insurance were thus considered as distinct from guarantee insurance rather than phases of it. The new bill fully recognizes the widened scope of this increasingly important branch of underwriting and defines guarantee insurance as meaning "the guaranteeing of the fidelity of persons in positions of trust, public or private guaranteeing and becoming security for the due performance of any contract or agreement or of the duties of any office; executing bonds in legal actions and proceedings."

Accident insurance, also, has a somewhat wider content than under the existing Act which defines it as meaning "insurance against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment." The new bill substitutes the following: "Accident insurance means insurance against bodily injury and death by accident, including loss or damage from accident or injury suffered by an employee or other person for which the person insured is liable; and the insurance of personal property other than plate or other glass against accidental damage or loss by reason of any cause except by fire or perils of navigation."

Provision is made in the new bill whereby companies now transacting fidelity or accident insurance, as hitherto defined, may have their powers extended to cover the wider field of risks now defined.

Plate-glass, inland transportation and sickness insurance are unchanged as to terminology in the new bill, but the latter—as pointed out a week ago—may now be included, within certain limitations, in life assurance contracts.

Steam boiler insurance is defined rather more broadly than before—the new bill providing for the indemnifying of property damage or loss of life, not only when caused by a boiler explosion *per se*, but when resulting from explosion, rupture and accident of "steam boilers, pipes, engines and machinery connected therewith or operated thereby."

The Act of 1899 contained no specific definitions of burglary insurance, sprinkler leakage insurance—and certainly not automobile insurance. The latter is now defined as meaning "insurance against accidental bodily injury or death to its driver, including insurance against loss or damage from accident to or injury suffered by an employee or other person caused by an automobile, for which the owner is liable; and insurance against loss or damage to property from an accident caused by an automobile, except by fire; and insurance against loss or damage to an automobile by accident, burglary or theft."

Another of the "miscellaneous" activities of the

insurance business unmentioned a decade ago was bond insurance, now specifically mentioned as meaning "guaranteeing the validity and legality of bonds issued by any province of the Dominion or by any city, county, town, village, school district, municipality or other civil division of any such province or by any private or public corporation."

**Groups of Classes in which Business may be
Transacted.**

In view of the more extended scope of underwriting activity, it is not surprising that a somewhat wider range is now to be allowed companies with respect to the number of classes in which they may transact business. Under existing regulations a license may be granted to a company to carry on the four following classes of insurance: fire, cyclone or tornado, inland marine and inland transportation insurance, or any one or more of these classes. With certain other defined exceptions, licenses are not granted for more than two classes of insurance.

By the new bill provision would be made for licenses as follows:

(a) Four classes: fire, cyclone, inland marine, inland transportation;

(b) Five classes: fire, cyclone, sprinkler (when connected only with company's fire contracts), weather, hail insurance;

(c) Five classes: accident, sickness, plate glass, steamboiler, automobile;

(d) Four classes: guarantee, bond, credit, burglary.

Excluding the business of life insurance and fire insurance, licenses may also be granted as follows:

(a) Five classes: accident, sickness and three other classes.

(b) Any four classes mentioned in the defining section of the bill.

Further, excluding life insurance, a license may be granted as follows:

(a) Four classes: any one mentioned class in combination with one or more classes of insurance not defined in the bill (as recommended by the Superintendent and approved by the Treasury Board).

(b) Any four classes not mentioned in the bill, when recommended and approved as above.

In any of the foregoing groups there may, if duly approved, be substitution of one or more minor branches not defined in the bill.

A rather important change introduced by the new bill is the provision for a conditional Dominion license to a provincially incorporated company.

Individual Underwriters Barred.

According to the new bill, no license can be granted to any individual underwriter or underwriters to carry on any kind of insurance business, except in the case of associations of individuals formed upon the plan of Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy. Such associations may be authorized to transact insurance, other than life, in Canada—on the condition of complying with all provisions of the Act, except that the statements required to be filed in the office of the Superintendent must be verified in such manner as he may see fit to prescribe.

In Part IV. of the bill it is stipulated that provisions applicable to fire insurance companies and the business of fire insurance shall, *mutatis mutandis*, apply to companies transacting other than fire, life and inland marine business, as to all matters not otherwise specifically provided for; with the proviso, however, that regulations relating to the calculation of reserve liability shall not apply to companies licensed to carry on the business of title insurance. General provisions as to reserves, etc., may, therefore, be left for consideration in a future issue of THE CHRONICLE, in which the bearing of the bill upon fire insurance will be dealt with.

WESTERN ASSURANCE COMPANY.

The Western Assurance Company held its 58th annual meeting on the 26th ult. The fire premiums for the year ending 31st December, 1908, amounted to \$2,148,361. The losses for the year are heavy, owing to conflagrations, in particular those at Chelsea, Mass., Three Rivers, Que., and Fernie, B.C.

The report states that the last two years have been taken up with a thorough reorganization of the fire business with the object of attaining an improved quality of risks, and reducing liability in congested districts. This object has now been attained and the liability on the discarded business is therefore practically run off. In Canada the volume of business remains about the same.

The Western Assurance Company is one of the most widely known and most highly esteemed fire insurance companies on the continent. It has always been distinguished for the promptness and liberality with which it has settled its losses, and its avoidance of litigation, and it is confidently expected that an era of prosperity will result from the conservative policy now in course of operation by the General Manager, Mr. W. B. Meikle, whose business thoroughness and knowledge of underwriting will be a strong factor for good in the Western's destiny. Throughout the year and a half of pruning business off the books, the loyalty of the company's agents was retained. They have come to recognize the wisdom of the underwriting changes inaugurated. Indeed the loyal and efficient co-operation accorded by the Western's host of agents has been of constant assistance in the carrying out of business revision; and the General Manager has had also the whole-hearted backing of the directorate, composed of gentlemen widely representative of financial and business interests throughout Canada.

In the marine branch the company made a satisfactory profit through its London office, under the management of Mr. Burden, who was present at the annual meeting.

The following directors were re-elected for the ensuing year: Hon. Geo. A. Cox, president; W. R. Brock, vice-president; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederick Nicholls, James Kerr Osborne, Sir Henry Pellatt and E. R. Wood.

The total assets of the company at 31st December, 1908, amounted to \$3,130,384, and the security to policyholders, \$2,242,888.

Prominent Topics.

Great Britain's Naval Policy.

In introducing the naval estimates, the First Lord of the Admiralty declared that the country must now be prepared to make considerable financial sacrifices in order to ensure its own safety. The estimates show an increase of \$15,000,000 and the Government's programme involves the construction of four Dreadnoughts by March, 1912. The general feeling in England seems to be that this policy is inadequate under present conditions. It is frankly admitted on all sides, that a big increase in Great Britain's naval strength is imperatively necessary, owing to the activity of the German government in this direction. While there is a remarkable amount of uncertainty or secrecy about the German programme, there appears to be no doubt that by April, 1912, Germany will have at least seventeen Dreadnoughts and if the present programme of the British Government is carried out England will only have twenty. The leaders of both of the two great political parties in England admit that naval construction in Germany is going on with such suspicious haste as to constitute a menace to the Empire. It is even stated that the German government is paying twenty-five per cent. subsidies over the original estimates in order to promote rapid construction. One of the few questions upon which the British people are united almost to a man is the absolute necessity of maintaining Great Britain's naval supremacy. One party may be more lavish or more cheese-paring than another, but no government can stay in power many weeks, that will take any risks in this matter.

Goldwin Smith and the Lords.

In a characteristic letter to the London Spectator, Professor Goldwin Smith affirms the opinion that "Hereditary principle as a foundation for legislation and government is surely dead." He admits that the Lords prevented the dismemberment of the Empire by throwing out Mr. Gladstone's Home Rule Bill, but in support of his argument against the Upper House, makes the curious plea that the Bill must have been thrown out by the Commons had they not known that it was sure to be rejected by the Lords. The professor who is one of the most able thinkers and brilliant writers in the Empire here concedes a strong argument in favour of the House of Lords. Like most of the English people, he seems to admit that the Upper House can be relied upon to stand up for the permanent interests of the country more surely than the elective chamber.

The Intercolonial Railway.

The Hon. J. P. Graham, Minister of Railways, announces that a Board of Management is to be appointed for the Intercolonial Railway, which will be responsible not directly to Parliament, but to the Government. He also states that the policy of the Government is to at once acquire the branch lines tributary to the Intercolonial, the control of which he regards as essential to the success of the Government road. He frankly admits that the time is at hand when the Intercolonial will either have to be expanded or leased to some company that will adopt this businesslike policy.

The Proposed Royal Commission.

The judgment of the Court of Kings Bench that the Provincial Government has the right to appoint a Commission to enquire into the civic administration of Montreal without specific charges of mal-administration, obviously makes it unavoidable for the Government to appoint such a commission. To ask for such authority and then not exercise it, would be ridiculous. At the same time it is right to point out that the people of Montreal would not regard the appointment of such an investigation commission as a sufficient reason for deferring the creation of a civic administration board, which is a matter of far greater importance to the tax-payers. The two things are in no way incompatible with each other and indeed have no necessary connection with each other.

Employers Liability.

Abuses of the Employers' Liability law in France as in England threaten to bring about the repeal of legislation which while it is good in principle and purpose, is unjust and injurious to public interest in its common application. One result has been a great increase in the number of accidents due to the negligence of the employees and another has been that the most trifling accident causes the average employee to lay up for a minimum of ten days when the liability of the employer for damages commences. The law appears to be in its operation one of the most mischievous and irritating nuisances in the industrial world.

Water Filtration.

The Provincial Board of Health has issued a circular regarding the necessity for a system of water filtration for Montreal, and recommending that several systems should be examined. We believe that the citizens will approve of this idea, and that the two great water companies, the City of Montreal and Montreal Water & Power Company, should work together to this end. Of course, there is a difference of opinion as to whether the water is the cause of the typhoid epidemic, but there is no question that the citizens should get as pure water as possible.

An Elective School Board.

Dr. Finnie has introduced a bill into the Quebec Legislature to provide for the establishment of an elective Protestant School Commission for Montreal. The elective system has worked well in England, especially through the election of lady school commissioners who have a natural aptitude for superintending the education of children. How it would work in Montreal is problematical. Judging by the operation of some other elective institutions in this city the experiment is a risky one.

Canon Ellegood.

The Rev. Canon Ellegood, of St. James the Apostle, Montreal, who celebrated his eighty-fifth birthday on Tuesday, is one of the most picturesque as he is one of the most dignified and esteemed members of the Anglican clergy. Until quite recent years his athletic performances were the admiration of many much younger men. His motto might well have been "Solvitur ambulando" for he has solved the problem of long life by walking.

The Canadian Pacific Accident at Montreal.

One of the most extraordinary, as well as most distressing accidents, that ever occurred in the history of Canadian railroading was surely that which occurred at the Windsor terminus of the C. P. R., on Wednesday morning. The element of culpable negligence which is so common a feature of railway accidents seems to be remarkably absent. It is difficult to blame anybody in particular, or to see what could have been done to avert the disaster. The train hands at any rate are hardly open to reproach. Defects of construction or material in the new engine, there must have been and possibly also in the brakes. It is too early yet to form judgment on these points. Sympathy for the victims direct and indirect must be universal. Let us hope that the help to the survivors will be commensurate with the sympathy.

The Blue Ribbon of the St. Lawrence Route.

The "Corsican," of the Allan Line and the "Canada," of the Dominion Line will sail from Liverpool on April 22nd for Montreal. The "Empress of Ireland," of the Canadian Pacific Line, will sail on April 23rd for Quebec. It will be an interesting race from Liverpool to Rimouski. That three such magnificent steamers should be crossing the Atlantic at the same time en route for Canada, speaks well for the development of the passenger traffic between the Mother Country and the Dominion.

The Royal Victoria Life.

The Royal Victoria Life Insurance Company of Canada is asking Parliament for leave to change its name to the Royal Life Insurance Company of Canada; to reduce the minimum number of its directors from eleven to seven, and to modify the liability of its shareholders, so that after the re-issue of cancelled stock, the liability will be limited to the amount actually remaining unpaid on the shares held.

St. Patrick's Day.

The glorious "Seventeenth of Ireland" was celebrated with the usual fervour in Montreal. There may be some place in the world where the dear little Shamrock is sported with more enthusiasm than it is in Montreal, but wherever that place may be, it is certainly not in Ireland.



THERE WAS INTRODUCED in the New York legislature last week a bill inserting a new article in the insurance law in relation to the establishment of insurance departments by savings banks. It provides for the establishment of such departments by a vote of a two-thirds majority of the trustees present at a special meeting called for the purpose. These insurance departments are to be under the supervision of the State Department of Insurance and elaborate provisions are made for the regulation of their business.

The Massachusetts experience of savings bank insurance has not yet gone to show any very immediate response on the part of the working-class public.

THE OGILVIE MILLING COMPANY has declared the regular half-yearly dividend on the common stock of 3½ per cent., payable April, 1, to stockholders of record March 22.

Toronto News and Views

THE CITY AND THE ELECTRIC LIGHT CO.

Will there be Duplication of Plants?—Building Prospects Good for 1909—Northern Ontario Development—Crow's Nest Pass Co. Goes to Hill Interests.

Unbiased observers of civic affairs view with regret that the City and the Electric Light Co. are drifting along a course that points to needless duplication of plants and a ten-years' fight that would certainly entail loss to the taxpayer, as well as to the Company. If the City must treat itself to the joys of municipal operation, it is to be hoped that it will, for its own sake, arrange for purchase rather than duplication. But there are still those who urge that the preferable plan is some businesslike arrangement like that made with the Consumers' Gas Co., including a sliding-scale of prices in connection with specified dividends to the Electric Light Co. Referring to the City's not accepted offer to buy out the Company, Mayor Oliver stated this week that the next move must come from the Company, if further negotiations are to be undertaken.

Especially interesting in view of various recent disagreements as to terms of franchises, is Hon. Adam Beck's bill proposing to limit Municipal Councils in the matter of granting franchises to corporations. The bill would provide that a Municipal Council shall not grant to a public service corporation or to any individual a franchise involving the use of the streets unless it has been approved by a vote of the electors. It is also proposed to limit the granting of franchises to twenty-one years, as a maximum.

Land Mortgage Companies Meet.

The twenty-second annual meeting of The Land Mortgage Companies' Association, composed of the leading Ontario companies engaged in lending money on real estate, was held a week ago in the board room of the Canada Permanent Mortgage Corporation. The President, Mr. V. B. Wadsworth, occupied the chair. The report of the Executive Committee dealt with the several matters of legislation, etc., which have had the attention of the committee during the year. It also contained the information that the assets of the twenty-six companies which are members of the association now amount to the large sum of \$99,537,790. The retiring officers and executive committee were unanimously re-elected.

Building prospects are considered good for the current year—without the "rush" of two or three years ago. Still, there are to be not a few enlargements of factories and warehouses as well as new business structures and dwellings. Altogether, architects and builders anticipate an increase over the 1908 total of \$14,500,000 in building permit values.

Canadian Northern Seeks Bonus.

The Canadian Northern is asking the Provincial Government to grant its substantial aid in building from Port Arthur to Sudbury, a link between two disconnected sections of its system. A grant of nearly 4,000,000 acres of land and over \$1,500,000 in cash is desired. As yet the only answer publicly announced has been Sir James Whitney's non-com-

mittal reply to a deputation from Port Arthur and other "men of the North."

The Ontario Government will sell 130 town lots in Gowganda for the total sum of \$17,664.50, as a result of the examination of the tenders recently received. Two hundred and fifty lots were surveyed and offered for sale, the remaining 120 being withdrawn owing to the bids received for them not being deemed sufficiently large. The highest price secured for any lot sold was \$412, and the lowest was \$25. The average price at which the lots were disposed of was \$136 and over 500 tenders were received.

J. J. Hill and Crow's Nest Pass.

That James J. Hill had come into control of the Crow's Nest Pass Railway Company, was not announced until the annual meeting of the company, held in Toronto, a week ago, at which Senator Jaffray was chairman.

Mr. G. G. S. Lindsey, the president; Senator Jaffray, the vice-president; Sir Henry Pellatt, and Mr. E. R. Wood, all declined further to serve on the board, though urged to do so. The new board of directors, it was intimated, will consist of the following: Mr. Elias Rogers, of Toronto; Col. Clough, of New York; Mr. J. P. Graves, of Spokane; Mr. W. F. Robertson, of Granby, Que.; Messrs. E. C. Whitney and Hal. McGiverin, M.P., Ottawa, and Mr. R. N. Young, of Toronto, as secretary.

The Crow's Nest Pass Railway Company last year mined 980,000 tons of coal and produced 262,000 tons of coke. The outstanding capital is \$6,200,000.

Difficulties of a Cash Mutual Fire Co.

It now transpires that 1908 was so unfavourable a year for the Standard Mutual Fire Insurance Company that it has been forced to go out of business, the inspector of insurance for Ontario having refused to issue the company's license. Arrangements, however, it is announced, have been made with the Ottawa Fire Insurance Company of Toronto, to take over the business, the Rimouski Fire Insurance Company, of Rimouski, assuming one-half of the liability from the Ottawa Fire Insurance Company.

Branch offices of the company have been located in Vancouver, Calgary, Regina, Winnipeg, Montreal and New York.

On the Stock Exchange.

The opening of this week on the Stock Exchange promised little more of activity than the week preceding. Investment buying, evident earlier in the month, has flattened out for the time being; and there is no lively speculative interest apparent. Reports as to Steel-Coal negotiations slightly brightened the stocks concerned at mid-week—confidence in the coal company having seemingly strengthened since the dividend declaration.

Thursday brought somewhat livelier trading. Dominion Coal showing further strength—the Common touching 60 at which level about 400 shares changed hands. Dominion Steel was also firmer though but little dealt in.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Semons, Sask., under the temporary management of Mr. C. E. Labranche.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$217,628.56

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *Honorary President.*
 HON. SIR GEORGE DRYMMOND, K.C.M.G., C.V.O. *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*
 A. T. PATTERSON. R. B. ANGUS. HON. ROBT. MACEAY. E. 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. MEREDITH, *Assistant General Manager, and Manager at Montreal.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*
 C. SWENEY, *Superintendent of Branches British Columbia.* E. P. WINBLOW *Inspector Ontario Branches.*
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 133 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Port William Goderich Grimaby Guelph Hamilton Holstein King City	ONTARIO—Cont. Kingston Lindsay London Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stratford St. Marys Sudbury Toronto (6 Branches)	ONTARIO—Cont. Trenton Tweed Wallaceburg Warsaw Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (10 Branches) Quebec (3 Branches) Sawerville St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Rathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA—Con 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.	NW. PROVS.—Cont Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminister Nicola Rosland Summerland Vancouver (2 Branches) Vernon Victoria
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IN NEWFOUNDLAND

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

IN GREAT BRITAIN

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

IN THE UNITED STATES

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

IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, 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 Californian Bank, Ltd.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

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

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

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

By Order of the Court,

A. G. WALLIS,

Secretary

No. 5 Gracechurch Street,
 London, E.C.

2nd March, 1909.

From Western Fields

TIDE OF IMMIGRATION AGAIN PRONOUNCED.

Railway Activity on Both Sides of the Border— Extent of Wheat Shipments—Civic Financing.

Immigration to the Canadian West from the United States promises to be unprecedented this year—C.P.R. officials estimating that not less than 50,000 people from the middle western States alone will make the trip this year to the Coast over the Canadian route, now that the movement towards Texas, which has been going on for several years, has fallen off.

Over two and three-quarter million acres of land are available for homestead entry in the province of Manitoba. Slightly less than eighteen thousand settlers still have an opportunity to obtain free farms by making entry, for there are almost eighteen thousand quarter sections open at the present day. The exact figures of the acreage are 2,880,000. The whole available homestead land, or nearly all of it, lies in a region which is as yet not supplied with railway facilities, and, in fact, much of it is unsurveyed. Nearly all of it, however, is well suited for mixed farming.

International Railroad Invasions.

Invasion of territory in the West is not all on one side of the boundary. While American immigrants and United States railroads are seeking to avail themselves of opportunities in the Dominion, Canadian railroad enterprise is steadily playing a "return match." Rumour persistently has it that the Canadian Pacific, with its Minneapolis, St. Paul and Sault Ste. Marie connection, will soon be running trains into Portland, Oregon, and will thus be able to compete with the Hill and Harriman Lines.

Wheat Sold and on Hand.

Officials of the C. P. R. state that the little town of High River, Alberta, shipped more wheat than any other place in western Canada, the shipments averaging 60,000 bushels per mile for the entire mileage in that district.

The Mid-March report of the Trade and Commerce Department at Ottawa shows that up to the first of this month there had been inspected at Winnipeg and points west, for the six months ending with February, 57,909,600 bushels wheat; 13,930,200 bushels of oats; and 2,896,800 bushels of barley.

While wheat quotations have fluctuated somewhat from their recent highest, the prices are still such as to make the farmer with grain to sell feel "mighty lucky." Taking Canada as a whole it is estimated that 20.22 per cent. of the wheat crop of last year is still in farmers' hands, which is 22,747,000 left out of a total product of 112,434,000 bushels—indicating that the quantity available for seed, consumption and sale between now and next autumn is not over large.

New Winnipeg Loan.

The recent London flotation of £500,000 4 per cent. Winnipeg consolidated registered stock at par means a price some points better than those secured for 1908 issues. The Manitoba Free Press publishes the following table of Winnipeg 4 per cent. issues since 1901:—

1901—\$ 202,000 30-yr.	96.00	1903—\$ 524,960 mixed	97.00
1901— 100,174 30 yr.	98.25	1904—1,204,031 mixed	99.32
1901— 84,365 mixed	98.10	1907—1,360,506 mixed	97.27
1901— 834,481 mixed	98.25	1908—7,500,000 stock	94.10
1902— 576,301 mixed	98.66	1908— 525,000 20 and 30	
1903— 120,000 20-yr.	100.00	yr. 4's	96.25
1903— 5,000 20 yr.	99.75	1909—2,430,000 stock	98.10
1903— 25,000 30 yr.	99.10		

Referring to the loan The Economist of London recently published the following:

"This City of Winnipeg £500,000 4 per cent. consolidated registered stock due April 1, 1940, is offered at £100 per cent. The stock is charged upon the general rates of the city, and will rank *pari passu* with existing stock; it is required to pay for local improvements, power works, and other purposes. The existing debt of the city is £3,285,572, or £26 per head of population, which numbers 125,000. The rateable assessment in 1908 was £20,557,034, which with £2,663,244 assessment for business tax constitutes the security for the loan. The estimated revenue for 1909 is £636,000, against an estimated expenditure of £631,000. The debt of the city is large, but the rate taxation which the prospectus states to have been 15 miles on the dollar in 1908, seems to afford an ample margin for further revenue."

British Columbia Mining News.

Three recent British Columbia mining items of interest—one of them scarcely pleasant—are the following: a rich strike in the War Eagle at Rossland, the closing down of the famous Le Roi mine indefinitely owing to want of ore, and the announcement that the well-known Payne mine at Sandon is to be worked once more. The fact that zinc ore can enter the United States duty free under a recent American decision is another mining matter of great importance to Kootenay.

Total British Columbia smelter receipts of ore last week were as follows:

Granby	15,488	191,262
Greenwood	8,786	79,870
Trail	7,674	62,000
Northport	910	11,682
Total	32,858	346,297

FIRE AT KINGSTON, N.B., CONSOLIDATED SCHOOL BUILDINGS.

A fire occurred on the 14th inst., on the premises of the Kingston Consolidated School buildings, twenty miles from St. John, N.B. The following Companies are interested:

Equity	\$6,000
Anglo-American	2,000
Acadia	2,000
Ontario	1,500
London Mutual	1,000

Loss Total \$12,500

MONTREAL FIRE ALARM HEADQUARTERS were transferred this week from the tower of the City Hall, where they had been located since August 28th, 1878, to the new No. 5 fire station, Berthelet street. There are now more than 500 fire alarm boxes, 26 fire stations, and almost 200 miles of wire.



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 T. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 87 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED,	- - -	\$400,000.00
CAPITAL PAID-UP,	- - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last)		\$574,874.63
Uncalled Capital	- - -	100,000.00
		\$674,874.63
Liabilities, incl. Reinsurance Reserve		71,210.22
Surplus as to Shareholders	- - -	\$603,364.41

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

T. L. MORRISEY, Manager, - - Montreal

Can You Sell Life Insurance?

If You Are Confident

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

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

Equitable representatives are making money.

for information regarding an agency address:

GEORGE T. WILSON,

2nd Vice-President,

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

120 Broadway, - NEW YORK,

THE MUTUAL LIFE

Insurance Company of New York

**OLDEST
 IN
 AMERICA**

**STRONGEST
 IN THE
 WORLD**

Largest Margin of Assets in Excess of Legal Liabilities.

No Company more Economically Managed to-day.

The only Company which has increased its dividend scale four years in succession—1906, 1907, 1908, 1909.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET, NEW YORK, N. Y.

NEW MANITOBA INSURANCE ACT.

In accordance with Manitoba's new insurance act, every company desiring to do business in the province must now have a capital of \$500,000, with \$200,000 subscribed and \$25,000 paid up. Companies already incorporated doing business in the province have two years in which to conform with new requirements.

License fees are called for as follows:

Companies incorporated by the Dominion or any province doing straight life will be charged a fee of \$100 annually; incorporated by Manitoba, \$50; benevolent or industrial co-operative societies giving sick and funeral benefits, \$25; mutual fire companies already incorporated doing business in the case of sick and funeral societies or benevolent co-operative societies incorporated by any province other than Manitoba, annual fee \$100. All foreign companies not incorporated by Canada or provinces will have to pay annual fee of \$200 and put up a bond of \$10,000. Societies doing sick and funeral business in province incorporated outside Dominion will have to pay an annual fee of \$200 and put up a bond of \$2,000.

* * *

PRUDENTIAL INSURANCE COMPANY OF AMERICA.

The Prudential Insurance Company of America has commenced operations in Canada, and has opened offices in Montreal, Toronto, and other important cities in the Dominion. The company was organized in 1875 to operate the business of life insurance on the industrial plan. In 1886 an ordinary department was established. The company was founded by its President, the Hon. John Dryden.

Its total ledger assets at December 31, 1907, are given as \$145,817,900 and its total premium income \$50,861,532 for same year. The insurance issued and paid for in 1908 is given as \$300,000,000. The amount paid to policyholders in the same year was over \$10,000,000. Such an institution as the Prudential is assured of a successful career in Canada.

* * *

NEW TRUST COMPANY.

The Crown Trust Company with head office in Montreal is the title of a new Trust Company for which application has been made to the Legislature for incorporation. The applicants are Mr. Robert Reford, president of the Robert Reford Company; Col. John Carson, president of the Crown Reserve Mining Company; Mr. W. I. Gear, vice-president of the Robert Reford Company; Mr. Peers Davidson, K.C., and Mr. James Cooper. The company, for the present, is to be capitalized at \$500,000, but the draft bill provides that this amount can be increased to \$1,000,000 by vote of the shareholders.

* * *

THE BILL AT QUEBEC TO RELIEVE THREE RIVERS from the effects of last June's conflagration includes the proposed authority for the city to issue debentures to an amount not exceeding \$650,000, the payment of which debentures and of the interest is to be guaranteed by the provincial Government. Out of the proceeds of the sale of these debentures the city may advance a sum not exceeding \$500,000 to the persons who suffered by the fire.
Financial and General

THE ANNUAL REPORT of the United States Steel Corporation made public this week, shows how acute was business depression during 1908, in the United States. For the year ending December 31, gross receipts of \$482,307,840 were earned, a decrease of \$274,706,927 from the preceding year. The net earnings of the corporation were \$91,847,711, a decrease of \$60,116,963 from the year 1907.

The report shows that no sums were set aside during the year for additional construction, which is a decrease of \$54,000,000 from 1907. The surplus for the year after the payment of interest charges, dividends, appropriations and all other charges was \$10,342,986, a decrease of \$4,836,851 from 1907.

IRON AND STEEL PRICES in the United States have experienced further cuts during the past week—and wages continue to be reduced by one company and another. It is considered likely that the United States Steel Corporation may follow the wage readjusting of the independents. In view of general business conditions, the time does not seem opportune for the anthracite coal miners to ask for a wage readjustment in their favour. It is not likely that they are surprised at the operators' refusal—and in their heart of hearts they will probably count themselves lucky if the present agreement is renewed without change in its terms.

REGARDING MONTREAL HARBOUR, the Finance Minister this week gave notice of a resolution providing that the interest on the sum of money advanced the Harbour Commissioners of Montreal for the construction of grain elevators and other terminal facilities during the period of construction shall be charged to the capital account of the commissioners and paid out of the five million dollars advanced to the Harbour Board in 1907. The period at which this suspension of interest charges will cease will be determined by the Government.

THE FRENCH CHAMBER OF DEPUTIES last week passed the Income Tax bill by 407 votes to 165. This Tax does away with many of the vexatious and antiquated taxes in France, and substitutes therefor an income tax proportionate to the annual income of the taxpayer. Day laborers are practically exempted. The taxes upon incomes above \$1,000 per year are made progressive up to 4 p.c. of the total. The bill will involve a complete readjustment of the fiscal system of France.

ACCORDING TO OFFICIAL announcement the new stock of the "Soo" authorized by the directors on March 11, will consist of 20,160 shares of preferred, and 40,328 shares of common stock.

The new stock is to be payable in five instalments, 20 p.c. payable on or before April 30, when the rights to subscribe will expire; 20 p.c. June 4, 20 per cent. July 5, 20 per cent. August 31, and final payment on October 15.

THE CONTROL OF THE CROW'S NEST PASS RAILWAY has passed into the hands of Mr. James J. Hill. One of the results anticipated from the deal is the free admission of Canadian coal into the United States in the interests of the Hill railway system.

MONTREAL STREET RAILWAY EARNINGS for February were \$234,000 gross and \$84,178 net—surplus being \$52,141. The gains over the corresponding month of last year were 5.13 p.c., 22.40 p.c. and 45.53 p.c. respectively. For the five months ending February, earnings were \$1,514,614 gross and \$555,063 net—surplus being \$409,731. The gains over the corresponding period a year ago were 3.85 p.c., 7.78 p.c., and 11.60 p.c. respectively.

REORGANIZATION OF THE CHICAGO GREAT WESTERN RAILROAD provides for the authorization of \$60,000,000 first mortgage 4 per cent. bonds, of which \$17,000,000 will be reserved to retire outstanding bonds. Assessments on the common and preferred "B" shares are counted on to provide funds for the payment of the floating debt, and bond sales are looked to for the furnishing of proceeds for projected improvements.

THE NEW ISSUE OF "SOO" RAILROAD STOCK, announced at the close of last week, will pay for the controlling interest in the Wisconsin Central Railway and probably provide two millions or so for betterments. The authorized issue is \$6,048,000, equal to 24 per cent. of the stock outstanding. It will be allotted at par, one-third being preferred and two-thirds common stock.

THE BELL TELEPHONE COMPANY will probably spend well on to \$1,000,000 in improvements to their system this year. Such undertakings must play an important part in bringing about steady improvement in general business conditions throughout the country. The improvements will include a long distance service from North Bay to Sudbury, and then on to Sault Ste. Marie.

THE LONDON ECONOMIST'S index number of average prices of commodities for March 1 is 2,190, compared with 2,106 at the opening of February; grain was higher, copper and iron were lower, but other metals were up; all textiles were lower.

THE MONTREAL CITY COUNCIL has referred to its law department the question of the right of the Montreal Electric Company under its charter to place poles on Montreal streets.

MR. ROBERT REFORD is doing a public service in advocating the acquisition by the city of a worthy entrance to Mount Royal Park by way of the Redpath estate. Nothing could add more to the beauty of Montreal.

THE COUNCIL OF THE MONTREAL BOARD OF TRADE, at its last meeting, welcomed Mr. Richard Grigg—whose headquarters as His Majesty's Trade Commissioner of the Dominion of Canada will be in this city.

TWIN CITY DIRECTORS have declared the regular quarterly dividend of 1 3/4 per cent. on the preferred stock, payable April 1, to shareholders of record March 19.

WEST INDIA ELECTRIC earnings for 1908 were \$217,410 gross and \$125,370 net. The net surplus was \$76,325, or 9.53 per cent., an increase of 2.40 per cent. over the preceding year.

LA BANQUE NATIONALE will, during the present year, erect a handsome eight storey bank and office building on the north-east corner of St. James street and Place d'Armes Hill.

Insurance Items.

FOLLOWING GOVERNOR HUGHES' LEAD, a bill has been introduced in the New York legislature giving the Superintendent of Insurance power to take possession of and to liquidate the business and property of any domestic insurance corporation, when it is insolvent or when its affairs are so managed or situated as to render its further transaction of business hazardous to the public; and legalizing the acts of the Superintendent of Insurance in taking possession of and liquidating any such corporation since January 1, 1909:

It is complained—and not alone by insurance interests—that if the bill becomes law it will give the Superintendent most despotic powers. Apparently it attempts to oust the Supreme Court from its jurisdiction in the matter—but that is a trifling matter for insurance legislation in New York State.

THE CARELESSNESS OF SMOKERS of tobacco, in throwing away cigar stubs and emptying pipes, sets fire to about 2,000 buildings every year in the United States, says the State Fire Marshal of Ohio. A most prolific source of fires is the accumulation of rubbish in corners and cupboards. Especially is it pointed out that there is no safe place but the stove for rags that have any kind of grease on them. Even greasy overalls, hanging in lonely state in a tight closet have been known to take fire without external ignition.

INSURANCE TOPICS are not so rare in the daily press as they once were. Recently the Brantford Expositor devoted several columns to an account of the annual banquet at Brantford, of the Underwriters' Association of Brant, Haldimand & Norfolk. Editorially, in the same issue, mention was made of the consideration being given in the United States by the Association of Life Insurance Presidents, to the questions of hygiene and longevity.

THE RAILWAY PASSENGERS' ASSURANCE COMPANY, of London, England, will shortly extend its operations to the United States. This announcement was made recently at the annual meeting. The Chairman stated that its South African and Canadian branches were showing good results.

THE PROGRAMME OF THE INSURANCE INSTITUTE of Toronto for Tuesday last included papers on "Adjustment of Claims with reference to Accident Insurance," by Mr. F. H. Russell, and on "Comparisons of Building Laws of British and American Cities," by Mr. E. F. Garrow.

MR. D. M. MCGOUN, manager for Canada of the Standard Life Assurance Company, sailed for England yesterday per SS. Mauretania. His trip has for its object a visit to the Head Office of the Standard, at Edinburgh, Scotland. He will return to Canada early in June.

The Prudential Life Insurance Company of Canada is seeking legislation to change its name to the Security Life Assurance Company of Canada, and to change its head office to Toronto.

Application is being made for a Dominion charter for the Equity Fire Insurance Company of Canada, a company now working under Ontario Act.

MR. A. R. STELL, Toronto, Inspector of the Liverpool & London & Globe Insurance Co., is in the city.

Stock Exchange Notes

Montreal, Thursday, March 18, 1909.

The market was rather heavy this week, although a fair volume of business was transacted. Quebec Railway was prominent, and on sales of 3,496 shares advanced to 51 1-2. Dominion Iron Common was the most active stock, but closed at a loss of 1-2 a point, while Dominion Coal Common after selling up to 60 1-4, closed at a net gain of 3 3-4 points with 59 1-4 bid. Crown Reserve was inactive, only 5,705 shares being traded in during the week, and it closed 1 cent lower with 296 1-2 bid. There is little selling pressure, and stocks should be attractive at the present lower level. Both Canadian Pacific and Soo Common improved over a point on small business and closed firm. Detroit Railway sold off sharply to 55, but recovered and closed with 56 7-8 bid. The movement for the week in the prominent stocks can be seen from the table below.

Call money in Montreal.....	4%
Call money in New York.....	2%
Call money in London.....	3%
Bank of England rate.....	2½
Consols.....	83½
Demand Sterling.....	9¼
Sixty days' sight Sterling.....	9¼

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3½
Amst. diam.....	1½	4
Brussels.....	3½	4
Vienna.....	2 1-16	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid Mar. 11th.	Closing bid. to-day.	Net change
Canadian Pacific.....	393	166	167½	+ 1½
"Soo" Common.....	650	144½	143½	+ 1½
Detroit United.....	2,418	60½	56½	- 3½
Halifax Tram.....	51	11½	11½	—
Illinois Preferred.....	35	93½	92	- 1½
Montreal Street.....	37	207	206½	- ½
Quebec Railway.....	3,496	49½	51½	+ 1½
Toledo Railways.....	60	12½	11	- 1½
Toronto Railway.....	162	122	118½ XD	- 3½
Twin City.....	303	104½	104½	—
Richelieu & Ontario.....	175	79	78½	- ½
British Can. Asbestos.....	710	92½	93½	+ 1
Dom. Coal Com.....	1,475	54½	59½	+ 3½
Dom. Iron Common.....	4,265	32½	3	- 3
Dom. Iron Preferred.....	1,789	112	113½	+ 1½
Dom. Iron Bonds.....	\$20,000	90½	90½	—
Lake of the Woods Com.....	36	102	101½	- ½
Mackay Common.....	133	73½	72½ XD	- 1
Mackay Preferred.....	30	70	70 XD	—
Mexican Power.....	102	73	73	—
Montreal Power.....	76	111½	109½	- 2½
Nova Scotia Steel Com.....	321	58	58½	+ ½
Rio Light and Power.....	50	98	98	—
Shawingwa.....	10	93½	93	- ½
Can. Colored Cotton.....	..	49 XD	49	—
Can. Convertors.....	95	39	39½	+ ½
Dom. Textile Com.....	1,342	60½	64½ XD	+ 5
Dom. Textile Preferred.....	380	98	99½	+ 1½
Montreal Cotton.....	..	114	115	+ 1
Pennans Common.....	198	48½	48½	—
Crown Reserve.....	5,705	2 9/16	296½	- 1

MONTREAL BANK CLEARINGS for week ending March 18th, 1909, were \$27,238,900. For the corresponding weeks of 1908 and 1907 they were \$5,705,700 and \$34,397, 94, respectively.

TORONTO CLEARINGS for week ending March 18th, 1909, were \$23,942,748. For the corresponding weeks of 1908 and 1907, they were \$19,066,900 and \$25,913,928 respectively.

OTTAWA BANK CLEARINGS for the week ending March 18th, 1909, were \$3,331,729 and for corresponding week in 1905 they were \$2,536,993.

CANADIAN BANK CLEARINGS for the week ending March 11th, 1909, were \$87,005,621. For the corresponding weeks of 1908 and 1907 they were \$69,838,276 and \$80,162,634, respectively.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £781,000 to £29,133,000. The ratio decreased from 59.64 p.c. to 49.41 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Feb. 28.....	\$5,982,692	\$5,126,211	\$5,169,887	\$43,676
Week ending.	1907.	1908.	1909.	Increase
March 7.....	729,056	615,110	624,373	9,263
" 14.....	767,708	677,895	709,819	31,924

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
Feb. 28.....	\$3,392,000	\$8,474,000	\$9,530,000	\$1,056,000
Week ending.	1907.	1908.	1909.	Increase
March 7.....	1,241,000	1,103,000	1,380,000	277,000
" 14.....	1,369,000	1,220,000	1,461,000	241,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Decrease
Feb. 28.....	684,600	\$1,063,800	\$1,024,800	\$39,000
Week ending.	1907.	1908.	1909.	Increase
March 7.....	107,100	123,300	140,300	6,900
" 14.....	123,200	132,700	148,900	16,200

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	49,571	47,085	49,055	1,970

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$505,214	\$545,616	\$572,687	\$27,071
Week ending.	1907.	1908.	1909.	Increase
March 7.....	60,192	64,543	65,446	903
" 14.....	59,733	64,682	66,254	1,572

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$488,672	\$530,159	\$562,826	\$32,667
Week ending.	1907.	1908.	1909.	Increase
March 7.....	59,245	62,208	67,002	4,794

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$869,238	\$915,635	\$999,340	\$83,705
Week ending.	1907.	1908.	1909.	Increase
March 7.....	107,712	107,080	—	—

DETROIT UNITED RAILWAY.				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	110,792	110,715	125,169	14,454

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	2,846	2,911	3,069	157
" 14.....	2,619	2,857	2,987	130

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	40,180	41,516	41,336	1,336
" 14.....	38,712	39,596	—	884

IT IS ANNOUNCED that the Amalgamated Asbestos Corporation, Limited, will have the following capitalization:—First mortgage bonds to be presently issued, \$7,500,000; preferred accumulative 7 per cent. stock, \$1,875,000; common stock, \$8,125,000. It is claimed that the new corporation will control 70 per cent. of the world's present supply of asbestos.

WANTED—Position in Office of a Fire Insurance Co. Twenty Years' experience in the business. Satisfactory references will be given.

Address: D. J. B., P.O. Box 578

MONTREAL

STOCK AND BOND LIST Continued

BONDS.	Closing quotations		Rate of interest per cent.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	asked	bid						
Bell Telephone Co.	105	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97 1/2	6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	93 1/2	5	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co.	90 1/2	90 1/2	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"	93	92	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	102	95	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" "C"	93	92	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway ..	..	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram	100 1/2	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	103 1/2	6	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	107	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	114	110	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.	"	"	
Mexican Electric L. Co. ....	..	5	5	6,000,000	1 Jan. 1 July.	"	July 1st, 1935	
Mex. L't & Power Co. ....	..	5	5	12,000,000	1 Feb. 1 Aug.	"	Feby. 1st, 1933	
Montreal L. & Pow. Co.	99	4 1/2	4 1/2	5,476,000	1 Jan. 1 July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street By. Co.	102	101 1/2	4 1/2	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	108	6	2	2,282,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable 115 and Int. after 1912.
N.S. Steel Consolidated ...	104	6	1	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.	108	6	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	
Price Bros.	105	6	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario .....	..	5	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro	92	5	5	23,384,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo .....	..	5	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Winnipeg Electric.	105	5	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

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(FINE)

German American Insurance Company
New York

ORGANIZED IN 1872

STATEMENT JANUARY 1, 1909

U.S., City, R.R. and Other Bonds . . . \$ 5,961,172
R.R., Bank and Other Stocks 5,074,809
Cash in Banks and Office 735,846
Cash in Hands of Agents 1,169,045
Mortgages, Loans and Accrued Int . . . 206,071
REAL ESTATE 1,650,134

TOTAL ASSETS \$ 14,797,077

CAPITAL 1,500,000

Reserve for Insurance in Force . . . 6,695,709

Reserve for Losses 610,044

Reserve for Taxes. 125,000

Reserve for all Other Claims 398,970

NET SURPLUS Beyond all Liabilities . . 5,467,354

\$ 14,797,077

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Dividends for the half-year ended 31st December, 1908, have been declared as follows:

On the Preference Stock, Two per cent.

On the Common Stock, Three per cent.

A further sum equal to one half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Monday, March 1st. The Preference Stock Books will also close at 3 p.m. on Monday, March 1st.

All books will be re-opened on Friday, April 2nd next.

By Order of the Board,

W. R. Baker, Secretary.

Montreal, 8th February, 1909.

PHOENIX

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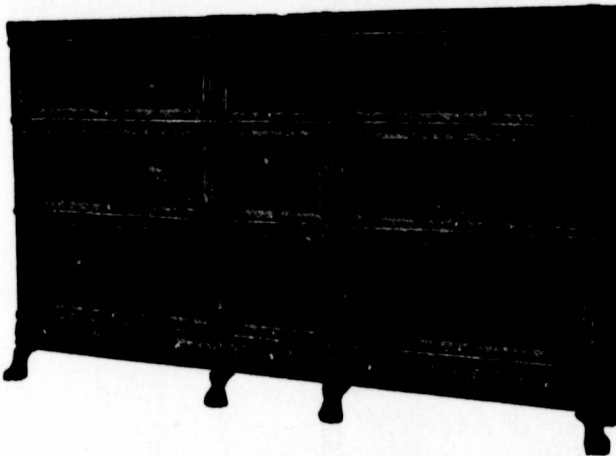
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Rest - - - - - 6,000,000

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Chesley	Glencoe	Lynhurst	Preston	West Lorne
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Hanover	Hamilton	Midway	St. Eugene	Windsor
			St. George	Yarker

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" 1255 St. Catherine Street East	Lachine	Sherbrooke
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	Ste. Agathe des Monts	

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Gladstone	Morris	Oak Lake	Russell	

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RESERVE, 2,500,000
TOTAL ASSETS, OVER 30 MILLION DOLLARS

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 Assets, - - - - - \$51,000,000
 Deposits by the Public - - - \$37,000,000

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

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Of Canada

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 FERNIE, B.C.

JAMES MASON, General Manager.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

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A GENERAL BANKING BUSINESS TRANSACTED.

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 105.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 1st March, 1909.

The Bank of Ottawa

CAPITAL (Authorized) - - \$5,000,000.00

CAPITAL (Fully Paid up) - 3,000,000.00

Rest and Undivided Profits 3,405,991.22

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HON. GEO. BRYSON Vice-Pres.

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 George Hay, Edwin C. Whitney,
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George H. Perley, M.P.

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D. M. FINNIE, Ass't Gen. Man.

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Correspondents in every Banking Town in Canada, and throughout the world. This Bank gives prompt attention to all Banking business entrusted to it

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British American Bank Note Co. Ltd.

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The Work executed by this Company is accepted by the
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and other Stock Exchanges.

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TRADERS' BANK BLDG. - TORONTO

IMPERIAL BANK OF CANADA

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

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Caledon E	Fort William	London	Port Arthur Thessalon
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	Hamilton		Ridgeway Woodstock

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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.

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CAPITAL SUBSCRIBED - \$1,000,000
PAID-UP, \$700,000 RESERVE FUND, \$300,000

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INCORPORATED BY ROYAL CHARTER, A.D. 1845

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

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CAPITAL, \$500,000

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SUBSCRIBED CAPITAL, \$1,000,000.00
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ACCIDENTS OF ALL KINDS
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\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF
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The Company transacts a general Fire Insurance business, which is
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Insurance in force, \$6,000,000.

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

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H. W. PEARSON, Secy.-Treas.

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 Deposited with Dominion Government \$500,000.
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The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed - - - \$55,000,000
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LIFE

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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
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The
WESTERN
ASSURANCE COMPANY
Incorporated in 1857

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

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

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HEAD OFFICE, TORONTO

Scottish Union and National
Insurance Co of Edinburgh, Scotland
Established 1824

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

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
JAMES H. BREWSTER, Manager

FRINHART & EVANS Resident Agents,	Montreal
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TORONTO, CAN.

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Assets Exceed \$27,000,000.00

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Agents wanted throughout Canada.

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FIRE OFFICE.
FOUNDED 1797
AGENTS WANTED

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SUPERINTENDENT AT MONTREAL

London Mutual Fire
1959-OUR SEMI CENTENNIAL-1909
RECORD of GROWTH in ASSETS.

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

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

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

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Progressive Agents wanted in all unrepresented districts.

ISSUED IN MARCH, 1908.

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IN THE PROVINCES AND THE NEW DISTRICTS OF THE NORTH-WEST TERRITORIES YUKON, FRANKLIN, MACKENZIE, KEFWATIN AND UNGAVA, together with

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3,000 LAKES and RIVERS, with a TABLE of ROUTES

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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.

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

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Established 1859

Assets		\$557,885.06
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

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Extra Granulated, Bags 20 lbs.
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Equal to if not better than anything produced.

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Policies Guaranteed by the Liverpool
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AUTHORIZED CAPITAL, \$1,000,000

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London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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TOTAL CASH ASSETS . . . 22,457,418

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W. KENNEDY } JOINT MANAGERS
W. B. COLLEY }

INSURANCE

PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.80
TOTAL LOSSES PAID: - - - \$63,545,039.49

J. W. TATLEY, MANAGER,

MONTREAL

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

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

Largest Increase in new business and business in force,
Assets, Reserves, Surplus, Income and Interest Earnings.
Decrease in death rate—always unsurpassed—and in expense
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A Company possessing features particularly attractive to
insurers and agents.
No better Company to insure in, No better Company to
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General Manager.

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President.

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FOUNDED A. D. 1710

Head Office:

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

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H. M. BLACKBURN, Manager

This Company commenced business in Canada by
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for security of Canadian Policy-holders.

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FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Govern-
ment for the protection of Policyholders, 51,634.69

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
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Total Funds Exceed Canadian Investments Over
\$85,805,000 FIRE AND LIFE \$8,280,742.00

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HOME OFFICE: TORONTO

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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

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SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life Insurance Co.

has an Excellent Opening for the Right Man, in the

NIAGARA PENINSULA.

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO.

ACCIDENT,
SICKNESS.

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,

General Manager.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of a hour each, and, in amount, 1298 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

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

\$1,239,393.45 per day in New Insurance placed and paid for.

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

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

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

Home Office: 1 Madison Ave., New York City

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

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

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

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

New Policies of the CROWN LIFE

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

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

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

AGENT WANTED.

The National Life Assurance Co.
— OF CANADA. —

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

To the right man a liberal contract will
be given.

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

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

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

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:

JAMES CRATHERN.

Vice-Presidents:

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Medical Director:

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

General Manager:

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

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —

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

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

... CANADIAN BRANCH: ...

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



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

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

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



\$54,694,882.

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

**Insurance Company of
North America**

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

The Standard Loan Co.

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

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

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

CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

NO COMMISSION CHARGED

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

**MONTREAL PARK & ISLAND
RAILWAY COMPANY**

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

A RECORD.

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

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

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

Canada Life Assurance Co.

Confederation Life

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Toronto.

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Toronto.

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Toronto

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

J. K. MACDONALD,
Managing Director.

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A. E. LAWSON, Manager, Montreal.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Que.

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

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

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.