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R. WILSON-SMITH, Proprietor

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FOLLOWING upon a period of marked net depreciation, the year 1908 brought smaller recovery in London Stock Exchange quotations, than had been hoped for by market interests. Without doubt, the recovery was considerably less than might normally have been expected during a year of monetary ease—so far as British securities generally were concerned. American stocks, on the other hand, advanced more strongly than actual business conditions and outlook warranted; a fact which is now generally recognised.

Aside from the influence of foreign politics, the adverse factors affecting British stocks during 1908 are summed up as follows by *The Bankers' Magazine*, of London: "The after-effects of severe losses extending over several years, the stagnation on the Continental Bourses, the large new capital issues, and constant apprehensions at home concerning socialistic legislation and the national finances."

That the menace of socialism is no merely imaginary bugbear to the British investor is evident. Mr. Haldane, Secretary for War in the Asquith cabinet, goes so far as to say that, "perhaps the most widespread fear and apprehension of the present is not concerning the national defence, but about the spread of socialism and its effects on credit and many other things." More than one province and municipality in Canada might with profit ponder these words before swinging out into the current of socialistic tendency that is here and there apparent in the Dominion.

ANOTHER message by an old-world statesman is not without application to Canada. Lord Rosebery has recently urged—and to an audience of canny Scotsmen, too—that there should be more careful cultivation of the homely old virtue of thrift, the which has given France its pre-eminence as a banker nation. There has undoubtedly been a movement of late years

in Britain and America alike, towards a more expensive standard of living. This has pervaded all classes of the community, and makes for anything except well-filled old stockings available for investment.

MUNICIPAL finance is one of those delightful subjects whose appearance differs according to the particular colour of the critical spectacles affected by the spectator. Equally it is one of those subjects about which every man in the street will argue and lay down the law on the slightest provocation. Accordingly the perusal of many of the year-end articles that have been written about municipal finances in Great Britain is well calculated to make a disinterested looker-on smile.

The most striking fact revealed by the newly issued figures is the large decrease in the capital expenditure of the 326 municipalities which are engaged in "trading" operations. It was only a little over 9 millions of pounds sterling last year, as compared with 17 millions, as recently as 1903.

This increasing modesty on the part of Borough Councillors is doubtless connected with the corresponding increase of coyness on the part of the investor during recent years, so far as British municipal stocks are concerned—coyness which has necessitated all sorts of dodges for the raising of the necessary wind. The municipal "Tram" has always been an idol in the old land, and judging by the amounts which have had to be contributed from the rates to make up tramway earnings, a good many of the smaller towns have in this direction bitten off more than they can chew. Such allowances from the rates are, however, outweighed by the contributions of the larger provincial centres in aid of the rates, so that the net result of the year's municipal trading is a profit approaching £700,000 applied in reduction of rates. Ostensibly, this is "net profit"; it would be interesting to know just how adequately allowance has been made for depreciation and so forth.

**The Triumph
of the Wireless.**

During the week there have been two striking demonstrations of the value of the wireless system of telegraphy, one by its presence and the other by its absence. The first and most important was the great saving of human life in the collision between the "Republic" and the "Florida," by the magnificent work of the Marconi system and the heroic deeds of the Marconi operators. The second was the absolute isolation of the City of Montreal from the rest of the world for many hours by a storm which laid wires and poles low in all directions, but which would have no effect whatever upon a wireless system. It is rather astonishing under the circumstances that some of the leading steamship lines should be talking just now of discontinuing the wireless on account of some difference of opinion about prices. The travelling public will, the venture to think, show a marked preference for the ships that are never out of touch with outside aid in case of necessity.

**An Instance of
Civic Delay.**

The matter of installing a high pressure water service for the West ward of Montreal affords a striking illustration of how slowly so unwieldy a body as the present City Council can move. As the retiring president of the Board of Trade remarked the other day, the law seemed clear that, if a majority of the proprietors so signified, they could have a high pressure system under certain conditions. A citizens' committee working with the Board of Trade took the matter up. The signatures were secured and all the legal requirements complied with, and the petition duly laid before the council. It was naturally thought that the matter was well under way, but days and months passed, with nothing doing, so the board appealed again and again. Results the same, and so it stands to-day. "The gentle, appealing letters and the majority-signed petition seem to have passed into that lost world known as 'the table,' where everything that is laid thereon seems to forever pass from mortal ken. That is one case of many, and it is discouraging," remarked Mr. Drummond—and with good reason.

**Counting Well
the Cost.**

There is a note of prudence in the final report on the Georgian Bay Canal survey (issued this week) where it recommends that a special commission be appointed to examine the great canals of the world before any further plans of construction are made. It states that the proposed waterway would cost some \$900,000 a year in addition to the construction expenditure of \$100,000,000. As remarked by THE CHRONICLE a week ago,

a water route to the sea, deeper and more expeditious than any now existing, must be considered in the not distant future. But the planning must be careful indeed. And whether the enlarging of existing canal channels, or the constructing of new, is preferable, should be enquired into with all thoroughness—keeping in view the financing simultaneously with other large enterprises.

**The Ontario
Wild Cats.**

An Ontario government report shows that during 1907 no less than three hundred and twenty-one mining companies were incorporated in the province with capitals aggregating \$319,876,000, and the figures for 1908 are said to be nearly as large. The report says: "A perusal of the list shows that the fever for dealing and speculating in the shares of silver mining companies, which followed upon the discoveries at Cobalt and Montreal River, was responsible for the formation of a large proportion of these companies, many of which were of the veriest bubble kind." The Ontario Government has certainly done its best to prick these bubbles, but it is impossible to protect people against their own folly. Imagine what are the possibilities in the way of earning dividends on over \$600,000,000 of nominal capital, the creation of only two years' incorporations. Of course, this wonderfully large amount of "capital" represents a wonderfully small amount of hard cash. In a large number of cases these companies will do no more in the way of silver-mining than they will in the way of lobster-fishing. The very richness of the Northern Ontario silver region makes these wild-cat schemes possible.

**There's None
so Blind.**

There's none so blind as a fond father (to Micawberize the old proverb). Senator Vreeland has still confidence in the Aldrich-Vreeland currency measure, passed last session at Washington. At any rate, he says so. At a New York gathering this week he upbraided United States bankers with having failed to form currency associations so as to issue emergency currency when required. Did the senator never hear that enough is as good as a feast? With bank note circulation as embarrassingly redundant as it is just now in the United States, the time is scarcely opportune for telling how more can be issued. Closer attention is likely to be paid—or should be—to those who point out that the proposal to issue \$500,000,000 Panama Canal bonds is fraught with grave danger of bank-note inflation. Certainly the National Currency Commission has its work cut out for it, when it undertakes definitely to make over the monetary system of the big republic.

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R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JANUARY 29, 1909.

THE GENERAL FINANCIAL SITUATION.

After the lapse of two weeks the effects of the 3 per cent. London bank rate are more clearly traceable. Thanks to the set of conditions created by it, the Bank of England was able to capture the whole of the \$3,000,000 gold arrival from the Transvaal mines on Monday of this week. Exchange between London and Paris has been more favourable to the British capital; and sterling exchange at New York is displaying a marked tendency in direction of gold exports to London.

The open market in London does not differ very much from last week. Call money is a shade firmer at $2\frac{1}{2}$, while both short bills and three months' bills are about the same—the former at $2\frac{3}{4}$ and the latter at $2\frac{11}{16}$ to $2\frac{3}{4}$.

Across the channel at Paris a substantial fall has occurred in the open market official quotation. That stands now at $1\frac{15}{16}$ as compared with the Bank of France's 3. At the German capital, too, the market rate has undergone a considerable decline, standing at $2\frac{1}{8}$ as against last week's $2\frac{1}{2}$. The Bank of Germany still quotes 4 p.c. as its official rate. Doubtless the successful flotation of Russia's big loan has had much to do with the easing up of money on the continent. Next in order to happen will be relaxation at London.

Locally, in Montreal and Toronto, call loans are unchanged at 4 to $4\frac{1}{2}$ per cent. During the week New York has progressed further towards ease. Call money ranges from $1\frac{1}{2}$ to $1\frac{3}{4}$, with the bulk of the loans commanding the lower figure. This is $\frac{1}{4}$ p.c. lower than last week. Time money also is distinctly cheaper for all the maturities. 60 days, $2\frac{1}{4}$; 90 days $2\frac{1}{2}$ to $2\frac{3}{4}$; six months 3 p.c.

Last Saturday the Clearing House banks increased their surplus some \$5,500,000, chiefly through the gain of \$7,200,000 in cash. This does not indicate that the receipts from the interior fell off to the extent of ten or eleven millions. In the course of the week the banks made large payments to the Treasury on account of the

withdrawal of government deposits in national banks.

The loan account practically balanced with the previous week—the decrease being only \$300,000. Surplus stands at \$32,922,275 which is high for the season of the year. This current week the trust companies must add some \$15,000,000 of cash to their reserves or reduce their liabilities. So it is not to be expected that the associated banks will be able to report any material addition to their cash holdings. Financial experts are therefore expecting that when to-morrow's statement appears it will show a considerable re-shifting of loans from trust companies to banks.

Then, with the trust company reserves and the government withdrawal of deposits duly provided for, there will remain the question of gold exports to be dealt with by the New York money market. There is every likelihood that by maintaining the 3 per cent. rate the Bank of England can speedily attract a great deal of gold to London. As remarked in the foregoing, both Paris and Berlin are tending to easy money. In both those centres interest rates in the market are lower than at London. As New York is however the international market in which interest rates are farthest below London's level, so the demand for exchange on London is likely to be strongest there, and it may result in a considerable outgo of gold. Already some shipments have been arranged to Buenos Ayres for London's account and London is evidently preparing to throw the greater part of the Argentine demand for gold on to New York. A little later it is just possible that shipments direct to London may be negotiated, providing, of course, the disparity between money quotations remains as wide as it is at present. No difficulty is anticipated at the American metropolis in meeting all these demands for cash. The supply of funds gathered there and awaiting investment is described as "vast" or "enormous." The stream of investment is converging on the bond market with the result that every day sees a very large total of sales put through. Investment houses are complaining that the supply of suitable bonds is showing signs of running short.

To a considerable extent the great surplus of investment capital is due to the trade set-back. When industry and trade do set out to release capital, after a first-class panic such as that of 1907, they do so on a tremendous scale.

Something of the same plethora of available cash exists in the two Canadian centres, and the demand for good stocks and bonds has been growing stronger and stronger. Loanable funds of banks and other institutions also have been steadily growing more plentiful. It is said, too, that a number of good Canadian securities, traded in on our home markets, have latterly been pretty

well absorbed by investors in the United Kingdom. These factors have played their part in bringing about the greater activity in the stock exchanges seen in the last couple of weeks. They doubtless will continue to have effect in the immediate future.

It is not quite clear yet whether much if any of Canada's new London loan of \$30,000,000 will be transferred to this side the ocean. Probably a large part of it will be retained in London for clearing off the government's floating debt and other immediate obligations.

Of this £6,000,000 3¼ per cent. loan—which was all underwritten—the public took 41 per cent. The balance will probably be absorbed within a short period at par or better. These short term loans are not in great demand by large financial institutions which are looking for a permanent, or at all events long dated investments, and being for less than 15 years they are not trustee investments. The demand for them is limited chiefly to banking institutions.

THE YEAR-END STATEMENT OF THE CHARTERED BANKS OF CANADA.

Report after report, presented at recent bank meetings, has told the story of greatly augmented reserves during the year just ended. Taken as a unit, the banks shows a marked increase in the ratio of ready assets to demand liabilities. Below are given end-of-the-year comparisons in this respect (excluding principal inter-bank assets and liabilities) for 1908, 1907 and 1906.

LIABILITIES.	Dec. 31, '08	Dec. 31, '07.	Dec. 31, '06
Dom. Gov. deposits...	\$ 4,343,942	\$ 11,315,319	\$ 4,730,421
Prov. " deposits..	11,622,015	7,527,112	9,687,270
Dep. of public,			
"demand".....	210,180,147	157,185,414	192,143,4*2
Dep of public,"notice"	429,719,218	402,626,076	396,765,182
Dep. elsewhere.....	66,903,834	53,467,203	64,191,182
Total deposits.	\$ 722,769,156	\$ 632,061,124	\$ 667,517,537
Note Circulation	73,058,234	77,504,398	78,416,780
	\$ 795,827,390	\$ 709,565,522	\$ 745,934,317
*Less notes and cheques other Canadian banks held....	36,393,247	33,853,075	38,937,901
Net liability....	\$ 759,434,143	\$ 675,712,447	\$ 706,996,416
*This item is deducted because it represents obligations of the banks held by themselves.			
AVAILABLE ASSETS.			
Specie and legals....	\$ 93,223,834	\$ 75,083,334	\$ 68,018,904
Net foreign bank balances.....	41,424,869	7,311,334	13,433,586
Foreign call loans....	97,164,400	43,509,229	58,958,156
	\$ 234,785,103	\$ 125,903,897	\$ 140,410,646
Per cent. of liability	30.92	18.63	19.86

The reserve ratio (computed on the foregoing conservative basis) had fallen from 19.86 per cent. at the close of 1906, to 16.88 per cent. at the end of March, 1907, owing to continued expansion of the commercial loan item. With foresight the banks then began strengthening their position. By the close of September, 1907, the ratio had risen to 19.75, and

the banks were able to increase current loans somewhat during October; reducing them again, however, and thus increasing the reserve ratio from 18.17 at October 31, to 18.63 per cent. by the end of 1907. It is to be noted, though, that the ratio was still more than one full point below the ratio of December, 1906—due chiefly to the fact that current loans and discounts in Canada were still \$8,000,000 greater than a year earlier, while total deposits were over \$35,000,000 less.

The course thus taken during 1907, made clear that the banks realized the necessity of strengthening their position with the least possible disturbance to current Canadian business. Resources held abroad were brought home, except in so far as they were essential as reserves. And even the latter were abundantly recalled at the time of the foreseen United States crisis, and kept instead in the form of cash in the banks' vaults. It was in no small degree reassuring to Canadians that during the month of November, 1907, specie and legals together showed an increase of \$3,000,000, while net foreign bank balances increased by well on to \$4,000,000—the decrease in foreign call loans balancing these changes. During December, 1907, idle cash holdings naturally were allowed to decrease somewhat; but the increase again that month in foreign call loans continued the growth in percentage of reserve ratio—a growth which steadily continued, until at the close of December, 1908, the ratio had become no less than 30.92 per cent.

As 1908 wore on, there was less and less necessity for bankers to counsel conservatism on the part of the business public. The strengthening of banking position during 1907 had evoked some grumbling at curtailment of commercial accommodation, but during the year just past, there was general recognition of the wisdom of the course taken. And it is now recognized, also, that the continued reduction in current loans during 1908 was due to conditions in general business itself, not to any arbitrary banking action. Even that small section of the public with which "bankopobia" seems chronic, can scarcely fail to note that banking profits generally were decreased, not increased, by the falling off in commercial loans, and by the concomitant growth in other assets, more "quick" but with less earning-power. The increase too in deposits—especially of the interest-bearing class—is a trend characteristic of months of business conservatism; and one which necessarily tends to lessen current banking profits, though it undoubtedly makes for added power in the aiding of the country's future industrial and commercial growth.

A too hasty comparison of the government bank statement for December, 1908, with that for December, 1907, might prove altogether misleading as regards the year's business trend. For instance, the half-truth as to months of business recession causing

Statistical Abstract for Month Ending December 31, 1908, of the Chartered Banks of Canada.

Comparison of Principal Items, showing Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Dec. 31, 1908.	Nov. 30, 1908.	Dec. 31, 1907	Increase or Decrease for month, 1908.	Increase or Decrease for month, 1907.	Inc. or Dec. for year 1907 to 1908.
Specie and Dominion Notes	\$93,223,834	\$92,171,589	\$75,083,334	\$1,052,245 d.	\$1,754,215 i.	\$18,140,500
Notes of and Cheques on other Banks ...	36,393,247	36,989,587	33,853,075 d.	595,340 i.	3,823,532 d.	2,540,172
Deposit to Secure Note Issues	4,070,212	4,572,476	4,255,670 d.	502,264 d.	465,054 d.	185,458
Loans to other Banks in Canada secured.	6,330,158	6,602,012	1,309,638 d.	271,854 d.	7,019 i.	5,020,620
Loans with and due other Bks. in Can.	12,350,702	12,241,382	10,370,043 i.	109,320 i.	688,129 i.	1,980,659
Deposits to other banks, etc., in U. Kingdom...	14,662,030	15,109,319	6,074,747 d.	447,289 d.	647,710 i.	8,587,283
Due from Banks, etc., elsewhere	34,929,007	36,788,499	16,308,929 d.	1,859,492 d.	228,934 i.	18,620,078
Government Securities	10,497,945	9,663,184	9,210,716 i.	834,761 i.	386,058 i.	1,287,229
Can. Municipal and other Securities.	19,606,371	19,596,214	19,907,744 i.	10,157 d.	331,907 d.	301,373
Railway and other Bonds and Stocks.	44,213,479	44,304,323	41,971,437 d.	90,844 i.	456,130 i.	2,242,042
Total Securities held.....	74,317,795	73,563,721	71,099,897 i.	754,074 i.	510,281 i.	3,227,898
Call Loans in Canada.	43,927,771	42,730,261	44,501,112 i.	1,097,510 d.	1,232,653 d.	673,341
Call Loans outside Canada.....	97,136,400	85,220,634	43,509,229 i.	11,915,766 i.	2,310,936 i.	53,627,171
Total Call and Short Loans	140,964,171	127,950,895	88,010,341 i.	13,013,276 i.	1,078,283 i.	52,953,830
Current Loans and Disc'ts in Canada	511,808,909	515,695,476	556,588,451 d.	3,886,567 d.	14,308,325 d.	44,779,542
Current Loans and Disc'ts outside....	30,351,721	27,899,016	22,928,188 i.	2,452,705 d.	648,127 i.	7,423,533
Total Current Loans and Discounts..	542,160,630	543,594,492	579,516,639 d.	1,433,862 d.	14,956,452 d.	37,356,009
Aggregate of Loans to Public.....	683,124,801	671,545,387	667,526,980 i.	11,679,414 d.	13,878,169 i.	15,597,821
Loans to Dominion and Provincial Gov'ts.	3,919,366	7,282,501	5,310,646 d.	3,363,135 i.	23,881 d.	1,391,280
Overdue Debts.	7,387,956	7,711,203	3,420,200 d.	323,247 i.	76,181 i.	3,967,756
Bank Premises.....	18,186,682	18,492,413	17,183,649 d.	305,731 i.	121,117 i.	1,093,033
Other Real Estate and Mortgages	2,213,270	1,938,010	1,415,722 i.	275,260 i.	100,035 i.	797,548
Other Assets	10,243,050	9,877,370	8,055,258 i.	365,680 d.	1,385,514 i.	2,187,792
TOTAL ASSETS.....	1,001,352,290	994,885,648	921,257,975 i.	6,466,642 d.	13,275,696 i.	80,091,315
<i>Liabilities.</i>						
Notes in Circulation.....	73,058,234	80,287,724	77,504,398 d.	7,229,490 d.	6,948,501 d.	4,446,164
Due to Dominion Government	4,343,942	1,489,377	11,315,319 i.	2,854,565 i.	2,967,065 d.	6,971,377
Due to Provincial Governments	11,622,015	12,038,715	7,527,112 d.	416,700 d.	490,347 i.	4,094,903
Deposits in Can. payable on demand	210,180,147	206,315,809	157,185,414 i.	3,864,338 d.	3,344,305 i.	52,994,733
Dep'ts in Can. payable after notice.	429,719,218	419,920,274	402,626,076 i.	9,798,944 d.	6,276,198 i.	27,093,142
Total Deposits of the Public in Canada	639,899,365	626,236,083	559,811,490 i.	13,663,282 d.	9,620,503 i.	89,087,875
Deposits elsewhere than in Canada...	66,903,834	68,234,029	53,407,203 i.	1,325,195 d.	1,411,306 i.	13,496,631
Total Deposits, other than Government..	706,803,199	694,470,112	613,218,693 i.	12,333,087 d.	11,031,889 i.	93,554,506
Loans from other Banks in Canada....	6,005,939	7,384,129	1,959,639 d.	1,378,190 i.	642,980 i.	4,046,300
Deposits by other Banks in Canada....	7,900,062	8,548,622	6,646,570 d.	448,560 i.	38,162 i.	1,253,492
Due to Banks and Agencies in U. K.	2,186,228	2,387,698	10,330,250 d.	201,470 i.	2,165,134 d.	8,144,022
Due to Banks and Agencies elsewhere...	2,979,940	3,345,676	4,742,092 d.	365,736 i.	119,684 d.	1,762,152
Other Liabilities	6,027,033	5,786,368	10,460,630 i.	240,665 i.	186,938 d.	4,423,597
TOTAL LIABILITIES	820,916,668	815,538,495	743,694,782 i.	5,378,173 d.	12,360,769 i.	71,221,886
<i>Capital, etc.</i>						
Capital paid up	96,457,573	96,244,293	95,995,482 i.	213,280 i.	50,656 i.	462,091
Reserve Fund.....	74,427,630	74,006,611	70,901,232 i.	421,019 i.	6,475 i.	3,526,398
Liabilities of Directors and their firms...	10,264,683	9,753,086	12,277,967 i.	511,597 i.	536,314 d.	2,013,284
Greatest Circulation in Month.....	81,508,430	85,589,891	85,778,839 i.	4,081,461 i.	6,700,989 d.	4,270,409

increased deposits, might lead to the conclusion (measured by the year's growth of well on to \$95,000,000 in deposits other than government) that the Dominion had suffered a severe set-back, indeed. That domestic current loans (if loans to other banks be included) are within about \$40,000,000 of the total of a year ago, is evidence enough as to the fallacy of considering deposits in themselves as a definite index in this regard. The fact is, of course, that cash returns from a bountiful harvest, and funds realized by flotation of new and sale of old Canadian securities abroad, have had a very large part in the piling up of deposits on the one hand, and of corresponding quick assets in the form of actual cash or funds quickly available abroad. And it is to be remembered, that the year's unprecedented flotations of government, municipal and corporate

bonds had a direct effect also upon the banks' current loan showing—through the consequent liquidation of advances made when the world's money markets were not propitious for the issuing of securities. So that financial success abroad, as well as some slowing-up in commercial and industrial business at home, had its part in reducing bank loans during 1908; and played a still greater part in augmenting deposits and readily available banking funds.

Not only in those assets made up of cash, bank balances and call loans have recent months brought marked increases. As noted in THE CHRONICLE a week since, the banks' investment holdings of securities began to grow larger, so soon as urgent crop-moving demands were out of the way. The October and November bank statements brought

increases of \$1,000,000 and \$1,800,000 respectively, and December added \$750,000 to the total—bringing the year-end showing to \$74,317,795, or an increase of \$3,227,898 for the twelvemonth. As already stated in these columns, present indications point to 1909 being a record year for security purchases on the part of the banks. Though industry and commerce are slowly gaining impetus there is little prospect, for some time to come, of their making enough headway to absorb the banking surpluses. Neither idle funds, nor unduly large amounts outstanding abroad at call rates under 2 per cent., are desirable from the standpoint of the Canadian banker. Bonds, therefore, seem just now well adapted to meet the requirements of the situation.

THE UNITED EMPIRE BANK OF CANADA.

Among the newer banks in Canada, The United Empire continues to make gratifying headway. Eschewing any short-cut methods in the matter of growth, General Manager George P. Reid evidently aims rather at gradual and steady progress. The report read by the president, Mr. Samuel Barker, M.P., at the annual meeting held in Toronto last week, indicated the satisfaction of the directorate in the business results of the past year. That a statement could be made to the shareholders, to the effect that "the business for the year showed marked improvement," was no slight encouragement in view of trying financial conditions during the twelvemonth. The unanimous adoption of the report and financial statement, followed by votes of thanks to the management, showed the shareholders' appreciation of work accomplished. For a new bank to have declared its initial dividend on stock during the "year of stress, 1908" is noteworthy.

During the year, deposits increased by over 50 per cent. to a total of \$1,212,763.50—of which sum \$820,554.56 consists of interest-bearing, and \$392,208.94 of non-interest-bearing accounts. Liabilities, other than paid-up capital of \$501,792.00 total \$1,566,383.82; assets aggregate \$2,068,175.82. At December 31, 1907, the amounts corresponding to the two latter items were \$1,231,574 and \$1,710,658 respectively. From which it appears that there is now over \$500,000 margin, as compared with something less than \$480,000 a year ago.

DEATH OF CHARLES PLATT, PRESIDENT OF THE INSURANCE COMPANY OF NORTH AMERICA.

We regret to announce the death, on the 23rd instant, at Philadelphia, of Mr. Charles Platt, president of the Insurance Company of North America, in his eightieth year. The deceased gentleman became Secretary of the company in 1860; on 13th January, 1860, its Vice-President, and finally became its President in 1878. From the beginning of his career, he had the esteem and respect of the board, composed of men his seniors in years. His administration has covered the most active and growing period in the company's history.

THE PROSECUTION AND CONVICTION of Frank Law, associated with W. L. Russell in the flotation of Highland Mary and other unsavoury Cobalt schemes, is further evidence of the energy with which the Ontario provincial authorities are pursuing the wild-cats.

SIXTY-FOURTH ANNUAL REPORT OF NEW YORK LIFE.

A week ago THE CHRONICLE dealt at some length with the stirring appeal for saner insurance legislation made by President Darwin P. Kingsley of the New York Insurance Company. In his "plain talk with policy-holders" (which appears in full elsewhere in this issue), the remarkable statement is made that during 1908 the company paid to its "membership" \$49,191,258—including death-claims, annuities, dividends, maturing endowments, maturing deferred dividend policies, and surrender values. Also it issued loans on policies totalling \$28,000,000.

The growth in the general funds of the company was notable. Total assets now stand at \$557,286,670, policy reserves aggregating \$450,209,411. The addition of \$42,263,985 to policy reserves during the year increased the security behind each average ultimate policy obligation by about \$46.

In just one respect the progress of the company failed to satisfy its president. In the extent of its work—and in that alone—the company showed no advancement during the year. A year ago there were 980,000 policies held in the company. During 1908 there were lost from various causes 60,000, while only 63,000 new contracts were issued. "It is a startling fact, says Mr. Kingsley to the policy-holders "that if you had taken into your ranks in 1908 enough new members to make good the number that dropped out, making no growth whatever, you or your representatives would have violated the criminal law of New York State." Towards the close of the year the management was faced with the alternatives of "slowing-up" or committing a misdemeanor.

As stated a week ago, the law which compelled such limitation—section 96 of the Insurance Laws of New York, now in full force for two years—is arraigned by Mr. Kingsley as placing an arbitrary limitation on the legitimate activities of life insurance men. The effect on the New York Life of the Armstrong laws, has been to reduce a plant capable of insuring 150,000 people a year to a plant insuring less than 65,000 people a year. Outstanding business has been reduced by about \$68,000,000, and the number of families protected has been lessened by 20,000. It was, as pointed out, a strange logic which impelled the legislature of the Empire State to adopt drastic restriction as a sovereign remedy for all insurance ills. Mr. Kingsley reminds the company's policy-holders that upon them, as citizens and voters, devolves the task of protecting their own interests in this respect.

In presenting the detailed statement showing the company's notable growth in financial strength, the president says with characteristic directness: "Study the figures attached. Study them as you would the balance sheet of your own business. Commend or criticize them if they deserve either."

THE DIFFICULTIES IN THE WAY of public ownership of interior grain elevators are said to have decided the premiers of the three prairie provinces against any present move in that direction—though no official announcement has been made since their recent conference.

ANTIPODEAN INSURANCE REFORMS.

With insurance law-making up for discussion during the present session of Parliament, added interest is given to Australia's recent move towards federal legislation upon such matters. The Review, of Sydney, goes so far as to say that one of the most important steps ever taken by the Federal Government has been its appointment of a Royal Commission on Insurance. As to the scope and probable source of the commissioners' activities, our contemporary states that while the inquiry will embrace every kind of insurance, and from A to Z in every department, it seems clear the commission was granted mainly so that the people might have the opportunity of learning beyond all doubt the status of every life office catering or pretending to cater for the needs of the people. To those who would go further, and say that it is the duty of the State to set up a standard of solvency for life offices and disallow the acceptance of new business by those unable to maintain the standard set up, the Review is opposed. "For the very simple reason, that the public might be better served by a better system—a system less costly, more readily available, and much more effective. Need we say that we declare for the policy of 'Freedom and Publicity,' which may be said to be the cardinal features of British life assurance legislation, but it must be the right kind of freedom and the right kind of publicity."

There is striking contrast—antipodean, in fact—between the probable course thus indicated, and that followed by Canada's Royal Commission on Insurance. Happily any disposition to follow the extremes proposed by the latter body, has about vanished from the minds of Canadian law-makers, in the light of the observed outcome of restrictive legislation in the United States. That the Australian Commission is likely to escape any bias in the direction of American legislative methods seems assured by the personnel of the investigating body, concerning which The Review says: "The appointments are themselves a sufficient guarantee not only that the work of the Commission will be well performed, but also that the appointors were thoroughly desirous of having justice done to all parties. Consisting of a judge of the high standing of Mr. Justice Hood and of a mathematician of the acknowledged ability of Mr. G. H. Knibbs, the Commission is admirably equipped, and its findings should be invaluable as a guide to the framers of the long-promised legislation regarding insurance."

It will be interesting, indeed, to compare final legislative results—and the outcome five years hence as regards business and public interest—in Dominion and Commonwealth.



AVERAGE COMMODITY PRICES as shown by The Economist's Index Number remain practically stationary in Great Britain, the year-end showing of 2,197 comparing with 2,198 at the end of November. From the high-point of 2,601 in May, 1907, the fall was rapid to 2,188 in May last—since which there has been some net recovery. Bradstreet's American compilation shows the year-end average of commodity prices to be 8,294 as against 8,213 a month earlier.

EARTHQUAKE LITIGATION.

As considerable misconception exists as to the position of British and other companies in connection with the earthquake hazard, THE CHRONICLE has obtained from a high authority a brief epitome of the facts connected with the recent earthquake disasters, and the consequent litigation in connection therewith. This should serve to make the position of the companies clear in a matter in which they have been rather generally misrepresented.

The three earthquakes which have been followed by great conflagrations, destroying property largely insured with British Insurance Companies, are those of San Francisco, Valparaiso, and Kingston (Jamaica). They occurred in the sequence stated—unfortunately for the companies in question. Unfortunately for the following reasons: In San Francisco, where the first disaster happened, the British insurance companies were for the most part operating under a set of policy conditions which contained no reference whatever to earthquake, and when the earthquake happened they were consequently unable to claim that their policies did not cover the losses caused by the conflagration which resulted therefrom, though this was not a contingency against which they had intended to insure. When the earthquake happened in Valparaiso some few months later, an impression was created that the insurance companies could be made to pay there as they had paid in San Francisco, and this notwithstanding the fact that the policy conditions in Valparaiso (where earthquakes are of frequent occurrence) contained without any exception a clause exempting the companies from liability. Litigation ensued and is still dragging on the protracted existence which is so common in South America. The earthquake in Kingston led to a similar impression in the minds of the policy-holders who there urged further that it was a most unreasonable thing for the British companies to have paid in a foreign country like America, and to refuse payment to a community of British colonists.

The Kingston policies contained, like the Valparaiso policies, a clause exempting the companies from liability, and there as in Valparaiso, litigation ensued. This litigation was of two kinds. Under the policies issued in Jamaica jurisdiction lay with the Jamaica Courts, and questions of fact had to be submitted to a Jury composed largely of coloured men. A Jury thus composed, drawn from a Jamaican community, was, it is said, eager to believe the story that a fire had broken out a few moments before the earthquake occurred, and that this fire originating as alleged from some cause independent of the earthquake was the sole cause of the conflagration. This convenient suggestion was unheard of until months after the earthquake occurred and even for some time after the trial had begun, but nevertheless it was quite enough for the Jamaican Courts and their decision was given against the British companies. An appeal to the Court of Privy Council met with no success, for the functions of that august body in such circumstances are, it has transpired, of the most limited order. Their Lordships in pronouncing judgment referred to those functions as not "to show that adverse criticism may justly be applied to the verdict or to the evidence upon

which it was based. It is not enough to show that a contrary verdict might well have been found. It is not enough to show that those sitting in appeal should consider that such a contrary verdict would have been preferable to that actually returned." The Privy Council determines simply whether the verdict could possibly be reconciled with the evidence.

We have said that the litigation was of two kinds. In that of the other kind the result was strikingly different. One of the companies had issued a policy in England on property in Jamaica and over this the Jamaican Courts had no jurisdiction. In due course this company was sued in the Court of King's Bench. The facts submitted to the Jamaican Courts were brought before an English Judge and Jury, and though the average Juryman even in England has not much sympathy with a company or corporation under such circumstances, the company won its case and the claimants had to pay the costs.

THE PROVINCIAL BANK OF CANADA.

The year 1908 brought no interruption to the progress of the Provincial Bank of Canada. Net profits for the twelvemonth were \$121,699, the largest showing yet made by the institution. This is notable, as President Laporte remarked at Wednesday's annual meeting, in view of the fact that idle cash reserves increased very considerably during the year owing to general business conditions.

This sum of \$121,599, added to the \$52,318 balance from 1907 made a total of \$173,918. Out of this amount there have been paid as dividends to shareholders \$50,000; and the sum of \$100,000 has been carried to the reserve fund, which has now reached the sum of \$300,000, equal to 30 per cent. of the paid-up capital of the bank.

Expansion of the bank's activities at home and abroad characterized the year's developments. Six new branches were opened during the year and two closed—there being now thirty-seven throughout the Province of Quebec. Abroad, through the energetic efforts of General Manager Tancrede Bienvenu, the bank has made arrangements that should do not a little in interesting British and foreign capital in Canadian banking development.

An interesting feature of the annual meeting was the report of the Board of Control for Savings, signed by Chairman Sir Alexander Lacoste. This Board makes monthly valuations of all securities and loans—a most important duty. In conclusion its report commented upon the zeal and prudence of the bank's management, and expressed the fullest confidence in the directorate.

Following the adoption of reports, the shareholders authorized the directors to increase the capital by \$500,000, the new capital to be issued at the discretion of the board at such time, premium and amounts as may be deemed in the interest of the bank.

The directors and board of control were re-elected, and at a subsequent meeting of the directors Mr. H. Laporte was elected president, and Mr. W. F. Carsley, vice-president.

MANITOBA AND NORTHWEST FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the Manitoba and Northwest Fire Underwriters' Association was held on Thursday, the 14th January, at the Association Rooms, Winnipeg, when routine business was discussed. The retiring President, R. W. Douglas, in a brief address reviewed the work of the Association for the past year, following which the election of officers took place. Mr. Douglas was unanimously re-elected to the President's chair, and Mr. W. W. Scrimmes to the position of vice-president.

In the evening the Association held a very successful dinner in the Royal Alexandra Hotel. President Douglas occupied the chair and there was a full turn out of the members of the Association. The toasts were the King, the President of the United States—responded to by Messrs. E. C. Ryan and Secretary Birch. Our Association, proposed by Mr. W. R. Allan and responded to by W. W. Scrimmes. The C. F. U. A., proposed by W. T. Kirby and responded to by Mr. Thomas Bruce. The Ladies, proposed by Mr. F. A. Drummond, and responded to by Hugo Ross. A musical programme participated in by Mr. O. H. Day, Mr. Shephard, Mr. Pace and Mr. Meikle, and readings by Mr. Blake and Mr. J. C. Waugh made the evening pass pleasantly.

Secretary Birch and staff are now busily engaged in the revision of rates for Winnipeg's Commercial Area, consequent on the introduction of the High Pressure System of protection and it is hoped to issue these rates by the end of this month.

INSURANCE TAXATION.

A meeting of the joint committee appointed by the American Life Convention, the Canadian Life Officers' Association and the Association of Life Insurance Presidents at the Taxation Conference held in New York, on December 4 and 5 of last year, is being held in Chicago, this week, to outline plans for relief from the present unequal and excessive taxation of policy-holders. The Taxation Conference, which was largely attended by insurance company executives from the United States and Canada, unanimously went on record as believing that life insurance taxation should be uniform, and less burdensome to the policy-holders, and delegated the solution of the problem to the joint committee, with the understanding that it should co-operate as far as possible with the state commissioners of insurance.

THE UNITED STATES LIFE INSURANCE COMPANY.

The United States Life Insurance Company in its fifty-ninth annual statement shows \$1,214,313 to have been paid to policy-holders during 1908 in dividends, death claims, matured endowments, etc. A satisfactory outcome of the year was an increase of \$168,000 in net surplus. The net reserve is now \$8,071,298 while assets total \$8,733,392.

THE DOMINION BANK OF CANADA.

Most Satisfactory Showing as to Profits—Further Growth in Rest Fund—Strength of Cash Reserves.

Shareholders of the Dominion Bank are accustomed to show an active interest in its affairs by attending annual meetings in considerable force. The thirty-eighth annual meeting, held in Toronto on Wednesday of this week, furnished no exception to the rule. That the directors' report was received with marked satisfaction by those present, was only to be expected; an increased showing in net profits was no inconsiderable achievement, and the general manager, Mr. C. A. Bogert, is certainly deserving of the appreciative references made to his banking skill and foresight during recent months of unusual business conditions.

Added to a profit and loss balance of \$235,140 and a premium of \$148,274 received from the sale of new stock, net profits of \$641,318 made up a total of \$1,024,733 for apportionment by the directors. Of this sum, dividends at the rate of 12 per cent. per annum called for \$473,462; careful provision in writing off bank premises took up \$100,000; \$148,274 was added to rest fund; leaving no less than \$302,996 for transference to profit and loss.

The bank continues to pursue its policy of up-building the rest fund, this account now standing at \$4,981,731—practically \$1,000,000 more than the paid-up capital of \$3,983,392.

A year ago, the directors referred in their report to unusual financial conditions then prevailing. In the interval a marked change has taken place—for months, general trade contracted more or less sharply, and the demand for banking accommodation fell off. Of late, however, the Dominion Bank has experienced improvement in current loan demands, and the management looks for gradual trade recovery from now on. It is in a strong position to meet all legitimate requirements, its liquid assets of \$17,866,535 being well on to 45 per cent. of liabilities to the public. As noted in the report, the distribution throughout the country of proceeds from an abundant harvest, has tended largely to increase deposits on the one side of the balance sheet, and cash items on the other. Deposits of the public are now \$37,913,096 as against \$34,242,155 a year ago. In respect of branch organization the year 1908 was one of steady expansion for the Dominion Bank. In January it took over six branches of the Sovereign Bank, all but one of which it has continued. Three new branches were opened and enlargements made to the offices of several others. In this city, the bank does a growing business on St. Catherine street, in addition to the main Montreal Branch of which Mr. J. Haydn Horsey is the able and conservative manager.

THE PROVINCE OF ALBERTA'S new Workmen's Compensation Act, which came into force at the beginning of this month, takes from British Columbia the distinction of having the most "advanced" compensation provisions of any Province of the Dominion. Insurance company rates are being placed on a new schedule, with rates about one-half of one per cent. higher, reckoned on the basis of employer's pay roll.

Our London Letter.**STRENGTHENING EFFECT OF RAISING THE BANK RATE.**

Knotty Problems in National Finance—Banking and Shipping Outlook—Canadian Flotations in London—Insurance Amalgamations—Special Correspondence of THE CHRONICLE.

A rise in the Bank of England rate in the middle of January is something of a phenomenon; but happily, so far as markets are concerned, it is of no sinister augury. On the contrary, satisfaction is being expressed in many quarters that the Bank directors have at length taken a decided step in order to check the flow of gold to Paris and Berlin. No one can accuse the authorities of undue haste in the matter; since the huge store of gold accumulated by the Bank of France and our own inability to retain even a suspicion of our imports have been a matter of comment for weeks past. A three per cent. bank rate can scarcely be said to inflict hardship upon anybody and while there will now be an opportunity of making a substantial addition to our somewhat attenuated reserve, the change will not affect prejudicially business in the House.

The Question of National Finance.

There is a queer reflection on our loss of the sense of national economy in the reception which has been given to a little book called "National Finance in 1908 and After" written by Mr. "Tommy" Bowles, formerly a member of Parliament and a thorn in the side of his party leaders; now possibly the most vigorous political pamphleteer of our day. Practically all the leading newspapers, with the exception of the Economist have ignored it altogether, yet the facts adduced are most disquieting. Apart from the extraordinary figures of the increase in our national expenditure during recent years (fancy a chancellor of the Exchequer in these days producing a Budget which, in its gross totals, did not show an advance upon previous years!), an important point is made by Mr. Bowles in the fact that our national system of bookkeeping is so defective that it is practically an impossibility to arrive at the total of our expenditure in any one year. Mr. Bowles, indeed is emphatic; "Our national accounts remain incomplete and therefore deceptive and false." This is, indeed, only a corroboration of a fact discovered by Mr. Harold Cox, M.P., in the course of some investigations he made into the middle of our departmental finance some months back, and stated in as plain language as that now used by Mr. Bowles. Some of Mr. Cox's discoveries would be ludicrous, if they were not so serious, as, for instance, his unearthing of the fact that part of the cost of our naval administration is hidden away in the Irish estimates! It is doubtless too much to hope that there is any prospect of this business of our national bookkeeping being taken up as it ought to be taken up—it is scarcely a cry to win elections—but this and the other facts stated by Mr. Bowles make one look rather gloomily at the financial prospects now before us, seeing to what we are committed financially in the crude Old Age pension proposals, and to what it seems likely we shall be further committed to before many months are over.

Reduced Banking Profit.

The declarations of dividends now being made by our banks are stating the generally anticipated fact that the last half-year has not been so successful a one as usual. There is a general decrease in profits, and in more than one case, this has been sufficiently serious to necessitate a reduction in the rate of dividend. The "Bankers Magazine," in the first of an important series of articles on the banking year, expresses the opinion that our banks have not yet seen the last of the large diversion of profits entailed by the necessity for writing down investments, particularly consols. Some eight or nine millions have been diverted in this way during recent years and consols are now taken into bank balance sheets at various prices ranging from 83 down to 80. These are "fully high," says the Magazine, pointing out what is palpably the case that at any time of pressure, the banks would not be able to secure the present market price when selling or borrowing on Consols.

Shipping Men not Overly Hopeful.

A movement has been set on foot at Newcastle for an International Union to regulate the supply of shipping in the various trades, in order that in future the shipowner may have something like a living wage. Judging by present indications, however, it seems scarcely likely to succeed, as many shipowners themselves do not appear very keen about it and the difficulties in the way of concerted action are immense. However, communications are to be made with other shipping centres, and if the very ambitious scheme does not come off no harm will be done by a frank exchange of views. Where Mr. Winston Churchill can see the dawn of an improvement in trade, shipping men can only see the faintest gleams and those of a sporadic and fluctuating character.

Montreal Issues on London Market.

Montreal has been well to the front lately in the matter of new issues as following the city loan, we have had the prospectuses of the Montreal Cotton Company and of the prior lien bonds of the Water and Power Company. The Light and Power group have also been prominent, what now appear to be exaggerated accounts of trouble in Rio Janiero having for the time being affected the Rio Company and caused much headshaking and adoption of the "I told you so" sort of attitude on the part of people who have previously deprecated the sustained rise of recent months. Mexicans have fluctuated widely from day to day prior to the appearance recently of the authoritative announcement that the Tram and Power deal is off.

Proposed Insurance Amalgamation.

The proposed amalgamation of the British and Foreign Marine Insurance Company with the Royal Insurance Company is exciting a good deal of attention. The Royal, as I mentioned last week is one of the general store offices, and there is a very distinctive tendency to regard its present action as a sign that the large Fire and Life Companies are desirous of taking as many kinds of insurance under their wing as possible in order to secure a favourable position with their rivals in the very keen competition which is now going on in the British insurance world. From the marine insurance point of view, the general opinion is in favour of the amalgamation on the ground that anything which will

reduce present rivalry will tend to put the marine market, where rates have lately been cut very fine, into a healthier condition. There appears, by the way, a general tendency for marine business to find its way to London more than was the case formerly.

Recent Insurance Development.

Among recent insurance developments there is payment for a life policy by means of optional premiums, designated to meet the case of those persons who are dubious as to their ability in the future to pay the premium for their policies regularly, the object being to guard against forfeiture either of the policy or of premiums paid. Each premium will secure a certain definite amount of insurance, which stands by itself even if no further premiums are paid. Another development provides for the payment of premiums during incapacity owing to sickness, etc., and should be useful in enabling people to keep up their policies who would otherwise be compelled to surrender them. A third is what is known as a publican's indemnity license, the risk being liability for injuries to customers owing to the presence of "foreign substances" in liquors. "Foreign substances" covers a wide field from chemicals to broken glass.

—METRO.

From Western Fields

RAILWAY AND INSURANCE LEGISLATION TO THE FORE.

Discussion as to Government-Owned Internal Elevators—Labour Disturbances in Coal Mining Country—Special Correspondence of THE CHRONICLE.

Railway and insurance legislation, and public ownership of internal elevators are leading topics in the West to-day. The Alberta legislature pro-rogued without taking these matters up actively, but in Saskatchewan they were live issues, as they will also be when the Manitoba legislature opens on February 4 next. Of almost equal interest, though perhaps not to so great a number, is the trouble between the City of Winnipeg and the Street Railway Company. For four years past negotiations have been opened from time to time between the company and the city toward cheaper power and light. Slight reductions were secured but the citizens agitated for municipal ownership, and it would seem that this end of the dispute is in the ascendant. The city and company in a recent meeting, could not come to terms.

Bond Guarantees for Railway Construction.

Saskatchewan has adopted the principle of bond guarantee for railway construction within the province. During the present session both the G. T. P. and C. N. R. were before the house with proposals covering in all some 700 miles of railway. On these the government has agreed to guarantee bonds to the extent of \$13,000 per mile, with an additional \$2,000 per mile under certain conditions. The construction of feeder lines will be actively pushed in the West this year and much new country will be opened up.

A disturbing factor has developed in the coal mining country recently. Two years ago, when the miners of the Crow's Nest Pass district went on strike, a settlement was arrived at and an agreement signed covering two years. This agree-

ment expires March 31, and as there is no basis of negotiations in it for a new agreement, the whole issue has been thrown wide open once more. The men are making demands for an increase in wages which will make it impossible for the operators to fill existing contracts, and indications now are that there will be further trouble. As the Canadian Northern, Canadian Pacific and Great Northern depend upon this district for a large percentage of their supplies, and as the smelters of the boundary country are almost absolutely dependent upon them, a strike will have far reaching effects. The majority of the companies who would suffer in case of a disturbance have been placing new contracts and increasing their store piles against an emergency.

The Agitation for Government Elevators.

The Manitoba Grain Growers' Association, and similar associations in the other prairie provinces, have been agitating for some time past on the question of government owned elevators. The legislation against the Winnipeg Grain Exchange and similar acts have been the outcome of a feeling that the farmers were not fairly treated in the marketing of their grain, and they have insisted that there was a strong combine among the grain dealers to control prices. So strong has the feeling become that members of the government have taken the matter up and are now considering its feasibility. The plan proposed is that the government take over all existing elevators at receiving points in the wheat raising provinces. These would then be operated by a commission. An elaboration of the idea is that terminal elevators should also be government owned and operated. Manitoba is the storm centre at present and it is forecasted that the government will offer a compromise during the present session.

Proposed Insurance Legislation.

The failure of the Globe Fire Company in Saskatchewan has awakened a great deal of comment in the other provinces and many enquiries have been made as to the financial standing of some of the other companies. Government officials have been stirred up and some investigating done, the result of which is not altogether satisfactory. In fact certain members of the Manitoba legislature are more or less pledged to bring forward during the present session the question of "Insurance that does not insure." It has been found that there are certain local fire insurance companies doing business under the laws of the province, which find the legislation in force bearing very lightly upon them. Fire insurance has developed into a most extensive, if somewhat risky, form of investment. The recent report of the Manitoba inspector of insurance shows that with a capital stock of less than \$100,000, and a paid-up stock of less than \$10,000, companies have been taking risks to the amount of from \$500,000 to \$800,000. The attention of policy-holders has been drawn to the little protection afforded them in case of a big conflagration, and they are preparing to move in the matter. A. E. Ham, government inspector, it is understood is preparing a recommendation for legislature. It is that insurance companies should have a capital stock of \$300,000, of which at least \$150,000 must be taken by *bona fide* subscribers, and that \$15,000 at least must be deposited in some chartered bank.

An agitation along the same line is being pressed in Saskatchewan and Alberta, the idea being to get regulations more along the line of those in force in Ontario.

Newcomers in the Insurance Field.

Among the latest companies to enter the Manitoba fire insurance field is the Calumet Fire, of Chicago. Up till January 1 last, Otto E. Greeley was adjuster and superintendent of the Phoenix, in the West, on which date he was appointed general manager for the Calumet. Knowing the western Canada field he at once set about extending their business here, with the result that Messrs. Baetty and Waugh have taken their agency for Manitoba. Offices are also being opened in Alberta and Saskatchewan.

During the past season many of the hail insurance companies, mutual and others, were hard hit, some of them not being able to meet their obligations. This has reawakened the agitation for government supervision of insurance. But a comparatively small proportion of the wheat districts of Manitoba are in the hail belt and it is now proposed that the municipalities of that district be assessed for the purpose of raising an insurance fund. The assessment will be light, not more than 3 cents an acre, but the sum so raised will help materially in lightening the losses. OBSER.



THE TRADERS BANK OF CANADA.

An Encouraging Showing made by 1908 Statement of this Toronto Bank.

There was no note other than that of encouragement to be heard at the recent annual meeting of the Traders Bank of Canada. "The wave of depression is apparently lifting, and we face another year with good prospects of a return to normal conditions in several lines of business," said Mr. Stuart Strathy, the general manager, in his comments upon the bank's gratifying annual statement. Despite some degree of financial unrest and trade depression during 1908, the bank's net profits for the year passed the half-million dollar mark. Including these profits of \$500,217, there was the sum of \$525,682 available for distribution. This amount was apportioned to pay dividends at the rate of 7 per cent per annum, amounting to \$304,600; to the writing of \$20,000 off bank premises and furniture accounts; and to the adding of \$10,000 to officers' guarantee and pension fund; thus leaving the substantial sum of \$190,082 to be carried forward at the credit of profit and loss.

During the past decade the growth of this institution in strength and banking resources has been marked indeed, as the following comparative figures make clear:

	1898.	1908.
Paid-up Capital	\$ 700,000	\$ 4,353,592
Surplus	50 000	2,000,000
Deposits	4,930,817	25,385,117
Circulation	697,680	2,600,905

Of the bank's total assets of \$34,850,500, those immediately available are \$9,150,843—being about 30 per cent. of the liabilities to the public. Deposits increased from \$23,372,760 to \$25,385,117 during the year—autumn crop returns tending directly and indirectly to increase both this item and the showing of liquid assets. Considering

prevalent business conditions, the year's decrease in current loans—from \$25,009,249 to \$23,512,673—was moderate indeed.

President C. D. Warren, in the course of his remarks upon the report, made interesting reference to the present banking tendency towards purchasing of securities. Instead of increasing a reserve sufficient to meet all probable demands and thereby locking up a large amount of unproductive money in the treasury, the Traders' Bank has lately invested considerable sums in high-class municipal debentures and other bonds, yielding the bank a profitable return, and being almost as available as cash if occasion should arise in the future. The price of these securities is not much affected by the local market, the purchasers in Great Britain practically controlling values. It was, therefore, felt that no better or safer investment could be made with surplus or reserve funds which must be constantly and immediately available in every well-managed banking institution.



NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The report of the National Life Assurance Company of Canada, for 1908 shows the assets of the company to have increased by \$275,893 to a total of \$1,138,347 during the year. Reserves based on the stringent Hm. 3½ p. c. basis increased \$245,305, to a total of \$847,140, the reserves on reinsurance being \$33,473. The surplus is given as now standing at \$284,728.

The investments of the company are composed of government and municipal debentures, bank stocks and other high class securities; and the rate of interest earned on investments during the year is stated to have been 6.31 per cent. In this connection it is notable that the management is able to report that not a dollar of interest is now overdue. Interest receipts for the year were \$53,217, and premium income \$278,898—the latter showing a gain of \$80,900. Total receipts from all sources (including \$79,757 in loans received from the liquidation of the Mutual Reserve) amounted to \$428,219.

The total insurance in full is now \$8,625,509, the gain for the year being \$1,947,452. There were in all 1,854 applications received for assurances of \$3,298,725, of which 1,745 for \$2,877,514 were accepted, and policies issued.

President Elias Rogers, in his address at the annual meeting, expressed on behalf of the directors their hearty appreciation of the successful efforts put forth during a trying year by Managing Director, A. J. Ralston, Secretary F. Sparling, and the other officers, branch managers and agents of the company.



TORONTO LIFE UNDERWRITERS' FOREGATHER.

The Life Underwriters' Association of Toronto on Monday evening of this week, entertained the executive of the Dominion Association at their annual banquet. About two hundred were present. After interesting addresses from President Charles Jerome Edwards, of the National Association, Managing Director J. K. Macdonald, of the Confederation Life, President John R. Reid of the Dominion Association, and others, the meeting

was thrown open for general discussion—the chief aim of the gathering being to impress upon those present the advantages of association and the obligation of all agents to join in a movement calculated to better the conditions under which they are working.

The officers and Executive having all retired the following were elected by acclamation: Wm. Hamilton, North American Life, Honorary President; John A. Tory, Sun Life, President; James Craig, Excelsior Life, Vice-President; E. Nugent, Crown Life, Secretary; Jesse Mills, Mutual Life of New York, Treasurer, and, George Junkin, Manufacturers Life; A. McKinnon, Great West Life; F. C. Stanford, Canada Life; Bruff Garrett, Confederation Life; H. A. Lawrence, Travellers Insurance Company, and E. E. Borehan, North American Life, as an Executive Committee.

All the newly-elected officers spoke briefly after the elections, as did also L. Goldman, managing director, North American Life; J. F. Weston, Manufacturers Life, and others.



INSURANCE COMPANY OF NORTH AMERICA.

The 117th Annual Statement of the President and Directors of the Insurance Company of North America appears on another page.

The total income for the year 1908, amounted to \$8,463,039 including \$2,218,590 marine premiums, \$5,759,723 net fire premiums, and the balance for rentals, interest and so forth. The net fire losses paid, amounted to \$3,327,940, and net marine losses to \$1,565,547. The total expenditure during the year amounted to \$7,759,556—showing an excess of income over expenditures of \$703,483. The fire and marine reserve has been increased by \$114,612, while the addition to surplus amounts to \$660,948. The policyholders' surplus totals nearly \$5,000,000. The market value of securities, as appraised, December 31, 1908, shows an increase of \$370,926.

This company is in the foremost rank of American institutions, and has the distinction of being the oldest joint stock company in the United States. It had its origin in the Universal Tontine, which was projected in the City of Philadelphia, early in the year 1792.

The large business of the company in Canada is conducted by Messrs. Robert Hampson & Son, Montreal, whose conception of business methods is well in keeping with the high reputation enjoyed by the Insurance Company of North America.



FIRE AT LONDON, ONTARIO.

Later insurance particulars are now to hand regarding the fire which occurred on the 19th instant, at the Globe Casket Works, London, Ont.

LIST OF COMPANIES INTERESTED.

Royal.....	\$14,200	Ontario.....	\$ 3,043
Manitoba	11,086	Perth.....	3,043
London Mutual (\$5,000		Economical.....	2,500
shed, \$4,000 lumber)	9,000	Standard.....	2,500
Atlas.....	6,000	German American.....	2,500
Canadian	5,000	Rimouski.....	2,028
Sun.....	5,000	Monarch	2,000
Guardian	3,753	Independent.....	1,323
Liv. & Lon. & Globe..	3,043		
Waterloo	3,043		
Rich'd & Drummond	3,043		
			\$82,105
		Loss, 80 p.c.	

Prominent Topics.

The Cotton Strike.

Mr. W. L. Mackenzie King, the Commissioner appointed to investigate the causes of the cotton strike in this province last year, has made an exhaustive report. He divides the responsibility between the employers and the labour leaders, the chief blame falling to the latter. He censures the companies for the curtness of their notice of reduction and questions whether they were justified in saving their dividends at the sole cost of the operatives; and thinks that sufficient regard was not paid to the fact that the period of depression was temporary. He denounces the strike, however, as unwise and ill-timed and attributes much of the trouble to the personal enmities and ambitions of some of the labour leaders.

The commission recommends as a plan to avert industrial differences the adoption of the system in vogue at Fall River, Mass., which was put into effect as the outcome of the great strike there four years ago. A conference was held between committees of the Fall River Textile Council and the Cotton Manufacturers' Association, when an agreement was arrived at for a reduction in wages for six months, amounting to 17.94 per cent. This agreement was adopted by 25,000 operatives without dissent and is still in force. The reduction was effected by the adoption of a sliding scale, full details of which are given in the report. The commissioner also recommends consideration of the profit sharing arrangement in force at the Bourne Mills, Fall River, during the past three years, which, it is said, breathes a spirit of consideration for the welfare of operatives, which, if generally followed, would do more than anything else to avoid the possibility of friction.

The Defence of Esquimalt.

The establishment of a Canadian naval station at Esquimalt to co-operate with the Royal Navy, has been urged. Our impression is that the Royal Navy is good enough for the present, and that the presence of a few of its ships at Esquimalt will have a better effect than that of a small Canadian squadron. Canada is in no position just now to establish a navy, and there is no necessity for it. The conditions in Australia and Canada are not at all alike. What Canada should do is to give a respectable contribution towards a navy for the whole Empire, which we hope the British Government will always keep up to the two-power standard at least.

War with Germany. Sir Charles Hibbert Tupper, who has just arrived in Montreal, says that that recent bug-a-boo—the war with Germany idea—still holds the people of England under its control. Men of all classes seem to regard it as inevitable. This state of the public mind is regrettable because prophetic ideas of this kind have a tendency towards justifying themselves.

The New Windsor.

The opening of the new Windsor Hotel was under the happiest auspices and the new wing commanded great and general admiration. There are few hotels in New York that can beat the New Windsor. The rooms are laid upon a fine

scale and are fitted and decorated in the best possible taste. The service at the opening was beyond praise. The hotel was supposed to provide supper for 500 guests; over 700 attended the ball and were charmed with their treatment.

The Montreal Board of Trade and Civic Reform.

One of the last actions of the retiring Council of the Montreal Board of Trade was to repeat and strongly emphasize its demands for civic reform, particularly for the appointment of a small administrative commission and the reduction of the membership of the Council to one alderman for each ward. The City Council is recommended to embody these changes in its own bill to amend the charter, but in the event of its failure to do so, the legislature is urged to insert the amendments without being asked by the aldermen.

The Board of Trade and City Council.

The retiring president of the Montreal Board of Trade, Mr. T. J. Drummond, made some very apt remarks about the relations existing between the Board and the City Council of Montreal. He admitted that often the Board's representations to the aldermen had not been couched in language likely to soothe the savage breast. There ought to be the closest relations between the commercial interests of the city and the civic authorities. We have reason to know that there is a great deal in Mr. Drummond's observation that requests and suggestions are sometimes made in too official language.

Provident Savings Life.

The Board of Directors of the Provident Savings Life Assurance Society, at the quarterly meeting, held January 21, 1909, passed the following resolution:—

"Resolved, that steps be taken immediately to elect three policyholders as directors to be nominated in accordance with any plan agreed upon, under direction of Counsel, between the President and the Insurance Commissioners."

President Rittenhouse had already requested the Legal Department to advise him of the legal steps necessary to make this plan effective. The matter is now being investigated, and when a definite plan has been decided upon, it will be in accord with the sentiment expressed by the Commissioners, who signed the request to the Society at the meeting of the Insurance Commissioners in Detroit last fall.

It is announced that the financial condition of the Society has very much improved, and the intention is to resume the writing of new business on or before July 1, 1909.

The Canada Permanent.

The preliminary annual statement of the Canada Permanent Mortgage Corporation shows net profits for the year to have amounted to the very substantial total of \$690,168. This, with the sum of \$70,410 at the credit of profit and loss at the beginning of the year, made a total of \$760,578 that was apportioned as follows: 7 per cent. dividend on \$6,000,000 of paid-up capital, \$420,000; transferred to reserve fund, \$250,000; balance carried forward, \$90,578. The reserve fund now amounts to \$3,000,000, or 50 per cent. of the paid-up capital stock—giving the company a position of assured strength. Assets now total \$26,465,303

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 DRUMMOND, K.C.M.G., C.V.O., *President.*
 A. T. PATERSON, R. B. ANGUS, HON. ROBT. MACRAY, E. B. GREEN-HIELDS, JAMES ROSS, SIR. THOMAS SHAUGHNESSY, K.C.V.O.,
 SIR WILLIAM MACDONALD, DAVID MORRICE, A. C. R. HOSMER
 SIR EDWARD CLOUTON, Brit., *General Manager.* A. MACNIDER, *Chief Inspector and Superintendent of Branches*
 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.*
 C. SWENEY, *Superintendent of Branches British Columbia.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINBLOW *Inspector Ontario 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 Fort William Goderich Grimsby Guelph Hamilton Holstein King City	ONTARIO—Cont. Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury	ONTARIO—Cont. Toronto (6 Branches) Trenton Wallaceburg Warrasa Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (30 Branches) Quebec (3 Branches) Sawyerille St. Hyacinthe	NEW BRUNSWICK Andover Bathurst Tweed 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. Greta, 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 Rnderby Greenwood, Hosmer Kelowna Nelson New Denver N. Westminster Nicola Roslind Sumnerland 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.—P. W. TAYLOR, Manager.

IN THE UNITED STATES

New York— } R. V. Heblin } Agents 31 Pine St.
 } W. A. Rogg }
 } J. T. Mollineux }
 Chicago—Bank of Montreal J. M. GREATA, Mgr
 Spokane (Wash.)—Bank of Montreal

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, 1d LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND The British Liners Bank and Branches.

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

The Bank of British North America.

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666

Reserve Fund - \$2,536,000

COURT OF DIRECTORS

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

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

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

HEAD OFFICE

A. G. WALLIS, Secretary

5 GRACECHURCH STREET., LONDON, E.C.

W. S. GOLDBY, Manager.

Head Office in Canada:

H. STIKEMAN, General Manager.

St. James Street, Montreal.

JAMES FLEMSLY, Superintendent of Branches.

JAMES ANDERSON, Inspector.

H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg

O. R. ROWLEY Inspector of Branch Returns.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE., Sub. Manager

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	Midland, Ont.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B.C.	North Battleford, Sask.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	North Vancouver, B.C.	" Dufferin Sts
Belmont, Man.	Duncans, B.C.	Kingston, Ont	Oak River, Man.	" Bloor & 1 anedowne
Bobcaygeon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Trail, B. C.
Brandon, Man.	Fenelon Falls, Ont	London, Ont.	Quebec, P.Q.	Vancouver, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	" John's Gate	Victoria, B. C.
Cainsville, Ont.	Greenwood, B.C.	" Market Square	Reston, Man.	West Toronto, Ont.
Calgary, Alta.	Halifax, N.S.	Longueuil, P.Q.	Roseland, B.C.	Weston, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	Rosthern, Sask.	Winnipeg, Man.
Darlingford, Man.	" Westinghouse Ave	" St. Catherine St	St. John, N. B.	Yorkton, Sask.
			" Union Street	

AGENCIES IN THE UNITED STATES.

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

FOREIGN AGENTS: Liverpool—Bank of Liverpool, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

as against \$17,164,660 of liabilities to the public. That Messrs. R. S. Hudson and John Massey, the joint general managers, are able to show net earnings greater than those of 1907 is noteworthy indeed, general business conditions being considered.

Archbishop Sweetman.

The Church of England in Canada has suffered a great loss by the death of His Grace Archbishop Sweetman, of Toronto, Primate of all Canada. When he was in Montreal recently to preside at the consecration of Bishop Farthing, he spoke of the fact that Dr. Farthing had succeeded him in several high offices, and expressed the hope that the primacy would be no exception. Few then thought that the vacancy would be created so soon.

Bequest.

Mr. Angus Hooper's

Under the will of the late Mr. Angus Hooper, the Montreal General Hospital inherits the sum of \$50,000. Mr. Hooper owed much of his great and well-deserved popularity to a naturally kindly disposition and sympathy with human suffering in every form.

Financial and General.

THE SHAWINIGAN WATER & POWER COMPANY'S annual report shows gross earnings of \$706,224 and net surplus of \$276,570 from which four quarterly dividends of one per cent. were paid for the year and the sum of \$15,000 added to the reserve fund. After transferring from reserve fund \$50,000, to cover sinking fund against consolidated mortgage bonds, the balance at credit of reserve fund is \$140,000. In addition there was charged off from contingent profits the amount of \$80,418 for depreciation of plant and other assets, the balance remaining to credit of contingent fund being \$36,503.

THE UNITED STATES SENATE is making haste slowly in the work of ratifying the Canadian Waterways Treaty. One of the worst defects in the American Constitution is that which makes the Senate the great treaty-making power in the land. It is a clumsy expedient, which embarrasses the United States in its foreign relations, by making every international bargain the subject of a lot of political squabbling, after an understanding has been arrived at.

ANOTHER LARGE TERMINAL ELEVATOR is to be erected at Port Arthur. A contract has been let by the Thunder Bay Elevator Company, Limited, and the building is to be erected 1,000 feet west of the Atikokan Iron Works' plant at Port Arthur. It will be used to take care of a portion at least of the rapidly increasing grain trade over the Canadian Northern Railway. The capacity of the new elevator will be 1,500,000 bushels.

SAO PAULO EARNINGS for 1908 were \$2,263,844 gross and \$1,405,554 net—showing gains over 1907 of \$172,671 and \$98,248 respectively.

MEXICAN TRAM EARNINGS for 1908 were \$5,328,572 gross and \$2,533,470 net, gains over 1907 being \$404,498 and \$369,988 respectively.

SASKATCHEWAN IS NEGOTIATING with the Bell Telephone Company for purchase of their system in that province.

THE LIFE UNDERWRITERS' ASSOCIATION of Northern Ontario held its third annual meeting at Orillia recently. The following are the officers elected for the coming year: President, R. H. Robinson, of Orillia; first vice-president, Capt. G. C. Coles, Collingwood; second vice-president, F. H. Rogers, Gravenhurst; secretary, H. Gover, Orillia; treasurer, W. J. Hickey, Barrie.

IMMIGRATION INTO CANADA during 1908 totalled 148,700 as against 277,376 during 1907 and 215,912 during 1906. New-comers from the United States totalled 57,124 last year as compared with 56,690 in 1907 and 63,856 in 1906.

THE C. P. R. IS PLANNING extensive improvements at both the Place Viger and Windsor Stations, Montreal—nearly \$1,000,000 have been already spent in buying property near the former station.

THE PRUDENTIAL TRUST CO., LTD., will apply at the next session of Dominion Parliament for incorporation. Mr. A. T. Thompson, Ottawa, is solicitor for the applicants.

THE WORLD'S OUTPUT OF GOLD for 1908 is variously estimated as in the neighbourhood of \$425,000,000, a considerable increase over the 1907 showing.

(Further Financial Items on p. 167).

Insurance Items.

THE WORK OF PERFECTING its organization for carrying on the business of industrial insurance in Canada is announced as well under way, by the Prudential of Newark. The statement is made that the entry of the company into Canada will afford employment to a large number of men. It is understood to be the policy of the company to employ Canadians to carry on the work of organization under the direction of the superintendents sent from the home office. Montreal will be headquarters for Canada.

THE PAPER ON OLD AGE PENSIONS, read by Professor Mackenzie, F.I.A., at the January meeting of the Insurance Institute of Toronto, gave a most comprehensive survey of the subject. Fuller reference to points touched upon, as relating to the Canadian government annuity scheme, will later be made in these columns. Another interesting and instructive feature of the institute meeting was a paper by Mr. P. von Szeliski on Office Records of a Fire Insurance Agency.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED, have just awarded a contract for the equipping of their Fort William mills and warehouses with a modern installation of automatic sprinklers. This will be the third milling plant of the Ogilvie Flour Mills Company, Limited, to be so provided. The remaining three will also be equipped in the course of the present year.

THREE NEW YORK INSURANCE COMPANIES have carried on considerable business in Sicily—the Equitable, Mutual and New York Life. The risks of the Mutual aggregated about \$350,000 in the devastated region and of the Equitable \$200,000. The loss will be probably less than one-fourth of the policies' total face value.

(Further Insurance Items on p. 169).



Ontario and North West Branch
8 Richmond St. East, - TORONTO.

ALFRED WRIGHT, **Manager.**



Head Office . TORONTO

Applications for Agencies Invited.

ALFRED WRIGHT, **ALEX. MacLEAN,**
President Manager and Secretary

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

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

For Agency Contracts, Ontario and Quebec apply to:
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. NESBITT, Supt. of Agencies
MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
BRITISH COLUMBIA
CORBETT & DONALD, Gen Agents, Vancouver, B.C.

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

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 STRONGEST
IN IN THE
AMERICA 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.

Stock Exchange Notes

Montreal, Thursday, 28th January, 1909.

With few exception, stocks closed lower than a week ago and trading contracted. Quebec Railway, which was recently listed, came into prominence and on an active business advanced to 43, closing with 42 1-4 bid, a net gain of 3 3-4 points. Mackay Common, Mackay Preferred, Lake of the Woods Common and Shawinigan also advanced, the gains being from 1 to 2 1-2 points, as per table below. While the transactions in Crown Reserve were smaller by some 4,000 shares, the price advanced 10 cents to 2.72. Mexican Common declined 3 1-8 points on sales of 2,213 shares as compared with over 17,000 shares traded in during the previous week. Canadian Pacific was a weak spot and sold down to 172, but recovered from the lowest. Canadian Converters, on rumours of a possible passing of the dividend declined 4 3-4 points to 42 1-2 bid on moderate trading. While the tone is heavier and prices lower, the feeling is optimistic and, as higher prices are booked for later on, the volume of stocks offering for sale is limited around the present price level.

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

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	1 15-16	3
Berlin.....	2 1/2	4
Amsterdam.....	2 1/2	4
Brussels.....	3 1/2	4
Vienna.....	2 1/2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		Jan. 21st.	to-day.	
Canadian Pacific.....	1,490	176	173	- 3
"Soo" Common.....	50	144 1/2	142 1/2	- 1 1/2
Montreal Street.....	249	207 XD	206	- 1
Toronto Railway.....	867	112 1/2	112 1/2	- 1/2
Twin City.....	350	99 1/2	99 1/2 XD	+ 1 1/2
Detroit United.....	275	57	56 1/2	- 1/2
Toledo Railways.....	60	13 1/2	12	- 1 1/2
Illinois Preferred.....	677	94 1/2	92 1/2	- 2 1/2
Halifax Tram.....	168	106 1/2	106 1/2	- 1
Richelieu & Ontario.....	349	79 1/2	78 1/2	- 1
Mackay Common.....	245	70	72 1/2	+ 2 1/2
Mackay Preferred.....	445	69	70	+ 1
Montreal Power.....	1,262	116 1/2	115 1/2	- 1
Dom. Iron Common.....	3,591	20 1/2	20 1/2	- ..
Dom. Iron Preferred.....	994	72	73	+ 1
Dom. Iron Bonds.....	\$5,000	79 1/2	77 1/2	- 2
Nova Scotia Steel Com.....	345	57	57 1/2	+ 1/2
Dom. Coal Com.....	555	57	58	+ 1
Lake of the Woods Com.....	593	101 1/2	103	+ 1 1/2
Dom. Textile Preferred.....	181	102 1/2	102	- 1/2
Shawinigan.....	915	89 1/2 XD	91	+ 1 1/2
Mexican Power.....	2,213	86 1/2	83	- 3 1/2
Rio Power.....	125	-	91 1/2	- ..
Crown Reserve.....	27,175	2.62	2.72	+ 10

MONTREAL BANK CLEARINGS for week ending January 28th, 1909, were \$30,036,274. For the corresponding weeks of 1908 and 1907 they were \$23,210,263 and \$25,331,422 respectively.

TORONTO BANK CLEARINGS for the week ending January 28th, 1909, were \$24,349,311. For the corresponding week of 1908 they were \$18,979,754.

OTTAWA BANK CLEARINGS for the week ending January 29, 1909, were \$2,985,825 and for corresponding week in 1908 they were \$2,457,506.

CANADIAN BANK CLEARINGS for the week ending January 21, 1909, were \$87,898,354, as against \$75,495,466 for the corresponding week of 1908.

WANTED.—Position as Inspector for first class Company, by man of practical experience, Ontario preferred.

Address,

X. Y c/o THE CHRONICLE

P. O. Box 578, Montreal.

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,	1906.	1907.	1908.	Decrease
Dec. 31.....	\$41,576,540	\$44,900,468	\$38,777,013	\$6,123,455
Week ending.	1907.	1908.	1909.	Decrease
Jan. 7.....	756,517	667,238	536,240	130,998
" 14.....	768,754	622,730	645,218	Inc. 27,488
" 21.....	.....	619,121	624,750	" 5,629

CANADIAN PACIFIC RAILWAY.				
Year to date.	1906.	1907.	1908.	Decrease
Dec. 31.....	\$67,142,000	\$74,780,000	\$70,174,000	\$4,606,000
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	1,059,000	1,077,000	1,098,000	21,000
" 14.....	899,000	930,000	970,000	40,000
" 21.....	923,000	1,055,000	1,039,000	Dec. 16,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
July 31.....	\$6,166,900	\$8,032,600	\$7,265,700	\$2,265,700
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	107,100	141,300	145,300	4,100
" 14.....	81,300	137,900	117,200	Dec. 20,700
" 21.....	72,100	135,700	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1907.	1908.	1909.	Decrease
Jan. 7.....	51,709	42,708	41,835	873
" 14.....	51,117	46,073	44,785	1,288

MONTREAL STREET RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$2,819,679	\$3,516,304	\$3,586,920	\$70,616
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	62,218	64,768	67,372	2,604
" 14.....	58,395	61,739	65,072	3,333
" 21.....	59,555	63,906	65,816	1,910

TORONTO STREET RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$2,786,936	\$3,384,786	\$3,531,692	\$146,906
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	57,892	61,702	64,971	3,269
" 14.....	57,725	59,842	65,370	5,528
" 21.....	57,063	61,256	65,871	4,615

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$5,592,079	\$6,020,542	\$6,333,297	\$312,755
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	102,959	105,421	117,399	11,978
" 14.....	101,853	103,670	117,126	13,456

DETROIT UNITED RAILWAY.				
Week ending.	1906.	1907.	1908.	Increase
Jan. 7.....	106,043	111,879	121,007	9,128
" 14.....	103,093	104,230	117,480	13,250

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.				
Week ending.	1907.	1908.	1909	Increase
Jan. 7.....	2,904	2,962	3,288	326
" 14.....	2,776	3,018	3,129	111
" 21.....	2,850	2,885	3,111	226

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1908.	1909.	Increase	
Jan. 3.....	37,484	36,035	Dec. 1,449	
" 10.....	31,147	35,009	3,862	
" 17.....	32,558	36,753	4,195	
" 24.....	33,018	35,729	2,711	

THE BANK OF ENGLAND statement this week shows reserve to have increased by £1,607,000 to £24,050,000. The ratio to liabilities increased from 45.97 p.c. to 48.94 p.c.

THE DOMINION BANK

Proceedings of the Thirty-eighth Annual General Meeting of the Shareholders

The Thirty-Eighth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1909.

Among those present were noticed:

Dr. Grasett, A. M. Nanton, A. Foulds, J. H. Maclaren, Andrew Semple, Hon. J. J. Foy, W. E. Booth, E. B. Osler, C. W. Band, W. Crocker, R. M. Gray, Dr. J. F. Ross, V. H. E. Hutcheson, Alex. C. Morris, S. Samuel, A. Monro Grier, F. J. Harris (Hamilton), Wm. Glenney (Oshawa), W. C. Lee, A. R. Boswell, G. N. Reynolds, Ira Standish, H. B. Hodgins, Barlow Cumberland, H. S. Harwood, Stewart Houston, Capt. Jessopp, J. T. Small, C. Walker, Wm. Ross (Port Perry), R. J. Christie, H. Gordon Mackenzie, Col. Sir H. M. Pellatt, Wm. Mulock, jr.; W. C. Crowther, Richard Foster (Bowmanville), Geo. D. Scott, Jacob E. Finkle, W. R. Brock, W. D. Matthews, Temple Blackwood, A. W. Austin, J. J. Dixon, Dr. Andrew Smith, L. A. Hamilton, E. W. Langley, Thos. Walmsley Robt. Mills (Hamilton), J. C. Eaton, Jas. Matthews, A. H. Campbell, jr.; W. H. Cawthra, J. G. Ramsey, Mrs. Adamson, James Scott, Richard Brown, David Smith, C. A. Bogert, H. J. Bethune and others.

It was moved by A. W. Austin, seconded by Dr. A. Smith, that Mr. E. B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell and A. H. Campbell, jr., were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1908:

Balance of Profit and Loss Account, 31st December, 1907.....	\$ 235,140 61
Premium received on new Capital Stock.....	148,274 75
Profit for the year ending 31st December, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	641,318 11

Making a total of..... **\$1,024,733 47**

Which has been disposed of as follows:

Dividend 3 per cent., paid 1st April, 1908.....	\$ 116,502 81
Dividend 3 per cent., paid 2nd July, 1908.....	118,161 75
Dividend 3 per cent., paid 1st October, 1908.....	119,365 50
Dividend 3 per cent., payable 2nd January, 1909.....	119,432 58

Written off Bank Premises.....	100,000 00
Transferred to Reserve Fund.....	148,274 75
	\$721,737 39

Balance of Profit and Loss carried forward..... **\$302,996 08**

RESERVE FUND.

Balance at credit of account, 31st December, 1907.....	\$4,833,456 87
Transferred from Profit and Loss Account.....	148,274 75

\$4,981,731 62

At the Annual Meeting in January, 1908, your Directors in their Report to the Shareholders made reference to the unusual financial conditions then prevailing and the policy which it was considered advisable to pursue in conducting the affairs of the Bank. Since then a marked change has taken place—there has been a steady contraction in the trade of the country, and the demand for banking accommodation has been limited, although we now find an improvement in this respect, and can confidently look for a gradual expansion in business. A crop somewhat above the average was harvested, and the proceeds distributed through the country, which has tended largely to increase deposits. From the causes just mentioned the Cash Reserves of the Bank have been particularly strong for some months, and the percentage of liquid assets is exceptionally high.

In January, 1908, we took over Branches of the Sovereign Bank at Baden, Linwood, Marmora, Mount Albert, New Dundee and Pefferlaw. The Pefferlaw office was subsequently closed.

Branches have also been established at the corner of King and Wentworth Streets, Hamilton, on Upper Sherbourne Street, Toronto, and at Wawota, Sask. It is our intention to shortly erect an office at the corner of St. Clair Avenue and Vaughan Road, Toronto, where a site has recently been purchased.

Further expenditures have been made at Avenue Road Branch, Toronto, at Fort William and Windsor, Ont., at the North End Branch, Winnipeg, at Selkirk and Deloraine, Man., and at Grenfell and Regina, Sask., to an extent fully warranted by the importance of the Bank's interests at these points.

In connection with the issue of \$1,000,000 of new Capital Stock in 1907, it is worthy of note that the amount subscribed for has now been paid in full.

A Special Committee of your Directors has completed the customary verification of the General Balance Sheet of the Bank as on 31st December, 1908, including the certification of our funds in the hands of Foreign Agents. They have also examined and found correct the Cash Reserves, Investments and Securities as shown on the Statement presented.

All Branches of the Bank have been thoroughly inspected during the year.

E. B. OSLER,
President.

The Report was adopted.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

General Statement.—Dominion Bank

LIABILITIES.	
Notes in Circulation.....	\$ 3,087,539 00
Deposits not bearing interest.....	\$ 5,114,040 35
Deposits bearing interest (including interest accrued to date).....	32,799,056 46
	37,913,096 81
Deposits by other Banks in Canada.....	330,643 63
Balances due to Banks in the United States.....	33,874 81
	41,365,154 25
Total Liabilities to the Public.....	41,365,154 25
Capital Stock paid-up.....	3,983,392 38
Reserve Fund.....	4,981,731 62
Balance of Profits carried forward.....	302,996 08
Dividend No. 105, payable 2nd January, 1909.....	119,432 58
Former Dividends unclaimed.....	102 75
Reserved for Exchange, etc.....	14,015 00
Reserved for rebate on Bills Discounted.....	114,556 56

ASSETS.	
Specie.....	\$1,138,165 89
Dominion Government Demand Notes.....	4,766,913 00
Notes of and Cheques on other Banks.....	2,201,455 24
Balances due from other Banks in Canada.....	281,542 16
Balance due by Agents in Great Britain.....	164,927 72
Balances due from other Banks elsewhere than in Canada and Great Britain.....	1,521,556 29
	10,074,560 30
Provincial Government Securities Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.....	335,456 26
Railway and other Bonds, Debentures and Stocks.....	672,666 28
Loans on Call secured by Stocks and Debentures.....	3,522,192 03
	3,261,660 76
	17,866,535 63
Bills Discounted and Advances Current.....	30,960,438 90
Deposit with Dominion Government for Security of Note Circulation.....	160,000 00
Loans to other Banks in Canada, secured.....	668,219 22
Overdue Debts (estimated loss provided for).....	53,362 33
Real Estate, other than Bank Premises.....	95,600 00
Mortgages.....	41,886 44
Bank Premises.....	1,020,000 00
Other Assets not included under foregoing heads.....	15,338 70
	33,014,845 59

\$50,881,381 22

\$50,881,381 22

C. A. BOGERT.
General Manager

Toronto, 31st December, 1908.

THE AVERAGE VALUE OF FARM LAND throughout Canada is \$35.70 per acre, according to the Census and Statistics Office at Ottawa. In five of the provinces it is under \$30, being \$27.30 in Manitoba, \$25 in Nova Scotia, \$21.40 in New Brunswick, \$20.40 in Saskatchewan and \$18.20 in Alberta. In Prince Edward Island the average is \$33.70 per acre, in Quebec \$41.00, in Ontario \$47.30 and in British Columbia \$78.10. The latter showing is due to fruit growing.

NEVER HAS THE SYMPATHY OF MONTREAL been more awakened than by the tragic death of three daughters of Mr. W. G. Slack, which occurred during the burning of his residence on Cote des Neiges road, on Sunday night last. Evidence at the inquest pointed to over-charging of electric wires causing a crossing of lines during the wind and sleet storm then raging.

MONTREAL'S SLEET STORM EXPERIENCE of a week ago afforded strong argument for putting all electric wires underground. Water, lighting, telephone, telegraph and street railway services were more or less severely demoralized—some outlying sections of the city being without any water for three days on account of the Water & Power Company's electrical pumping plant being stopped by the breaking of wires.

EARNINGS OF THE DEMERARA ELECTRIC COMPANY, LIMITED, follow for the month of December:

	1907.	1908.	Increase.
Gross.....	\$11,504.98	\$12,834.73	\$1,329.75
Net.....	5,269.68	6,280.46	1,010.78

For twelve months (12) ending December 31, 1907-8.

Gross.....	\$119,529.02	\$123,779.51	\$4,250.49
Net.....	51,414.34	54,031.32	2,616.98

ILLINOIS TRACTION shareholders are notified of a special meeting on February 6 next to vote upon increasing the authorized amount of the preferred stock of the company from \$4,000,000 to \$5,000,000 for the purpose of financing certain extensions.

FEBRUARY DIVIDENDS.

Among dividends payable in Canada during February are the following:

NAME.	RATE %	PERIOD.	WHEN PAYABLE
Montreal Street Railway Co.....	2½	Quarter Dec. 31	Feb. 1
Cobalt Central.....	2	Quarter	Feb. 1
Consumers Gas.....	2½	Quarter	Feb. 1
Dominion Coal Co..... Pref	3½	Quarterly	Feb. 1
Imperial Bank.....	2½	Quarter Jan. 31	Feb. 1
Banque Nationale.....	1½	Quarter Jan. 31	Feb. 1
Standard Bank.....	3	Quarter Jan. 31	Feb. 1

PROVINCIAL BANK

Proceedings of the Annual General Meeting of the Shareholders

GENERAL STATEMENT OF THE BANK, DECEMBER 31st 1908:—

Liabilities.		Assets.	
Notes of the Bank in circulation..	\$ 931,313 00	Specie, Dominion Notes and notes and cheques on other Banks..	\$ 326,136 82
Deposits not bearing interest..	\$ 613,127 18	Deposits with other Banks in Canada, United States and Europe..	347,651 33
Due to Banks and individual depositors..	3,290,508 34	Deposits with Dominion Government to secure circulation..	45,519 70
	\$3,903,635 52	Municipal debentures, other bonds and public effects authorized by law..	1,220,772 65
Total of obligations to the public..	4,834,948 52	Call and time loans on stocks and bonds..	948,653 30
Capital Paid up..	1,000,000 00		\$2,888,733 80
Reserve Fund..	300,000 00	Current loans in Canada and other assets	2,969,300 73
Balance of Profits and Loss carried forward..	10,277 48	Overdue debts secured..	8,853 96
	\$6,145,226 00	Real Estate other than Bank premises..	18,216 35
		Mortgages on real estate sold by the Bank..	10,121 16
		Bank premises, vaults and fixtures..	250,000 00
			\$6,145,226 00

PROFIT AND LOSS ACCOUNT DECEMBER 31st. 1908.

Dr.		Cr.	
Net profits for the year ending December 31st after deducting charges of Management, and making provision for bad and doubtful debts..	\$ 121,599 65	Dividend No. 17—1¼ per cent. paid to Shareholders on 1st April, 1908..	\$ 12,500 00
Other profits on assets written off and from other sources..	5,669 21	Dividend No. 18—1¼ per cent., paid to Shareholders on 1st July, 1908..	12,500 00
Balance at Credit of Profit and Loss account, on 31st December, 1907..	46,649 57	Dividend No. 19—1¼ per cent. paid to Shareholders on 1st October, 1908..	12,500 00
	\$ 173,918 43	Dividend No. 20—1¼ per cent., credited to Shareholders on December 31st, and payable 2nd January, 1909..	12,500 00
		Written off Bank Furniture and Fixtures and allowance for the opening and maintenance of branches..	13,640 95
		Transferred to Rest Account on the 31st of December, 1908..	100,000 00
		Balance carried forward to next year..	10,277 48
			\$ 173,918 43

RESERVE FUND.

Balance at credit 31st December, 1908.. \$ 300,000 00

Compared with the Books and found correct,

(Signed), **A. S. HAMELIN,**

Auditor.

TANCREDE BIENVENU,

General Manager.

At a subsequent meeting of the Directors, Mr. H. Laporte was elected President and Mr. W. F. Carsley Vice-President.

The shareholders of the Banque Provinciale at the annual meeting held at Montreal, this week, authorized the directors to increase the capital by \$500,000, the new capital to be issued at the discretion of the board at such time, premium and amounts as may be deemed in the interest of the bank.

The directors were re-elected, viz.: Messrs. H. Laporte, W. F. Carsley, Hon. L. Beaubien, R. Forget, G. M. Bosworth, Alphonse Racine and Tancrede Bienvenu.

The members of the board of control were also re-elected, viz.: Sir Alexander Lacoste, Dr. E. P. Lachapelle, Sir Lomer Gouin and A. S. Hamelin, auditor.

REPORT OF BOARD OF DIRECTORS.

Gentlemen.—We have the honor to present to you an account of the operations of the Bank during the past year, and to submit for your approbation the general statement and the account of Profit and Loss for the year ending December 31st, 1908.

The results of the operations have been favorable. The net profits for the year have been \$121,699.65, the strong-

est showing which we have yet secured; and this despite the maintenance of an exceptionally heavy cash reserve during the year owing to the extraordinary business conditions, which are well known, which have necessarily reduced our earnings.

This sum of \$121,599.65, added to that of \$52,318.78, balance to the credit of Profit and Loss, makes a total of \$173,918.43. Out of this amount there have been paid four dividends to the Shareholders, amounting to \$50,000.00 and the sum of \$100,000.00 has been carried to the Reserve Fund, which has now reached the sum of \$300,000, equal to 39 per cent. of the paid-up capital of the Bank.

During the year 1908 six new branches have been opened, as follows: One at 848 Notre Dame street west, at the corner of Richmond street, and the others at the following points in this province: St. Laurent, l'Épiphanie, Warwick, St. Stanislas and St. Raphael. On the other hand, two branches, which did not bring in satisfactory returns for their operations, have been closed, one at Ste. Cesaire and the other at Ste. Martine. Taking into account the head offices, your Bank has now thirty-seven

Provincial Bank—Continued

branches in the province of Quebec. The inspection of the books and business at each of these branches and at the head offices has been carefully made throughout the year.

Our foreign relations, both in Europe and the United States, are developing in a considerable degree, and, thanks to the energy and perseverance of our General Manager, and also to the support of powerful influences, the recent voyage of Mr. Bienvenu to Europe has been most profitable to your institution. Without going into details, we can say that your Bank to-day is in a very strong position to aid most powerfully our commerce and industries. Arrangements concluded abroad, and more especially in England, place your Bank in the very front rank with regard to the security it can offer to depositors as well as in its resources available for its clients generally.

We also take pleasure in paying tribute to the zeal your staff has always shown in the performance of its duties; we owe to them all our most sincere thanks.

Since our last general meeting we have been grieved at the loss by death of our late Vice-President, Mr. Samuel Carsley, whose consummate experience and excellent judgment were highly valuable to our Bank. Mr. Carsley occupied a very high position in the business world, and his departure has been much felt by our people. We have unanimously decided to replace him on our Board by the appointment of Mr. William F. Carsley, already so advantageously known to the public as President of the S. Carsley Co., Limited. We have no doubt that you will ratify this happy choice.

The Board of Control for Savings now present to you their annual report. It is a pleasing duty for us to signify to you our appreciation of the signal services rendered to the Bank by this Board of Control.

For the Directors.

(Signed.) H. LAPORTE,
President.

REPORT OF THE BOARD OF CONTROL FOR SAVINGS.

Gentlemen,—In accordance with the rules of the Bank, we have the honor to present our report showing how we have acquitted ourselves during the past year.

Throughout the year 1908 we have held our monthly meetings very regularly. All the documents and accounts necessary to our work have been furnished us, and after having examined them most minutely, we are able to assure you that the business of the Bank has been conducted with the most perfect regularity.

Every month the estimation of securities belonging to the Bank, and those left as guarantees for demand loans has been made on quotations of the last day of the month, and as for the securities unlisted, their values were fixed at figures which made it impossible that there should be any under-estimation. The amount realizable from these securities and loans, added to the amount on hand and in the Bank has at all times equalled the sum demanded by your by-laws as necessary to meet any possible demands on the part of your depositors.

The Inspectors' reports on each Branch of the Bank, including the Head Offices, has been submitted to us by the Auditor, and we have not found any notable irregularity.

You will, therefore, see that your Bank is administered with zeal and prudence, while still continuing a progressive course, and the favorable results of the year's work fully justify our entire confidence in the present Board of Directors.

For the Board of Control.

(Signed.) A. LACOSTE,
President.

MR. J. C. RIMMER, sub-manager of the Liverpool & London & Globe Insurance Company, Liverpool, England, visited Montreal this week. Mr. Rimmer has just returned from a trip to Japan, and will visit some portions of the United States, Mexico and Cuba before sailing from England in March. He was much interested in the affairs of this important field, which constitutes one of the largest branches of this great institution.

CANADIAN CASUALTY & BOILER INSURANCE COMPANY will apply to the Legislative Assembly of Ontario at its next session for an act reducing its capital stock and has given the usual notice to that effect.

FIRE AT COMET MOTOR COMPANY, 118 JURORS STREET, MONTREAL.

By the fire which occurred on the 26th instant, on the premises occupied by the Comet Motor Company, on Jurors Street. The following companies are interested:

ON CONTENTS.

Union.....	\$ 3,500
German American.....	2,500
Richmond and Drummond.....	1,500
Commercial Union.....	5,000
Dominion Mutual.....	1,500
Provinciale.....	2,000
Miss. and Houville.....	1,500
Stanstead and Sherbrooke.....	2,000
Montreal Canada.....	2,000
Rimouski.....	5,000
	<hr/>
	\$26,500

Loss about 75 per cent.
Insurance on Building..... \$ 8,800
Loss about 35 per cent.

C. P. R. GROSS EARNINGS for December were \$6,955,874, while net were \$2,196,751 gain in net being \$119,561 over December, 1907. For the half-year, gross were \$40,711,657 and net \$14,041,177—the decrease in net for the six months being \$389,845.

THE UNITED STATES STEEL CORPORATION'S report for the fourth quarter of 1908 shows net earnings of \$26,224,000. These were \$882,000 below those of the September quarter, but considerably above those of the two earlier quarters of the year. Compared with a year ago they were \$6,329,000 less; with two years ago, \$15,550,000 less.

MR. E. J. CHAMBERLAIN has been appointed vice-president and general manager of the Grand Trunk Pacific, in succession to Mr. F. W. Morse whose resignation was mentioned recently. Mr. Chamberlain is very highly spoken of in railroad circles, having been general manager of the Canada Atlantic, until that road was taken over by the Grand Trunk.

THE DEATH OF MR. H. C. HAMMOND, one of Toronto's most prominent citizens, deprives Canada of a man whose activities (alike along lines financial and philanthropic) the country could ill afford to lose. Happily, the works of such a man live after him.

ANOTHER MEXICAN POWER COMPANY CIRCULAR (signed by Sir George Drummond, Mr. James Ross and Hon. Robert Mackay) has been addressed to shareholders expressing strong disapproval of the plan proposed by Tram interests for absorption on the basis of 140 for Tramways share and 80 for Power.

FOUNDED 1792

117th ANNUAL STATEMENT

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA, PENNA.

Real Estate.....	\$383,400 00
First Mortgages on Real Estate.....	418,353 48
New York, Boston, Montreal and other City and State Loans, and Pennsylvania, Philadelphia and Erie, Lehigh Valley and other Companies' Bonds and Stocks.... }	8,928,369 83
Cash in Bank and Bankers' hands.....	923,187 51
Notes Receivable, and Unsettled Marine Premiums.....	364,161 31
Net Cash Fire Premiums in course of Transmission.....	966,564 65
Accrued Interest, and all other Property.....	30,025 85
Total Assets	\$12,014,062.63

LIABILITIES

Capital Stock.....	\$3,000,000 00
Reserve for Re-Insurance, &c.	5,703,773 47
Reserve for Losses.....	692,980 00
Deposits Reclaimable by the Insured on Perpetual Fire Insurance Policies.....	760,154 29
All other Liabilities.....	106,249 21
Surplus over all Liabilities.....	1,750,905 66
	\$12,014,062.63

RECEIPTS

Fire Premiums, net.....	\$5,759,723 63
Marine Premiums, net.....	2,218,590 69
Interest and Dividends, &c.....	484,725 12
	\$8,463,039.44

DISBURSEMENTS

Fire Losses, net.....	\$3,327,940 66
Marine Losses, net.....	1,565,547 90
Commissions Agency Charges and all other Expenses.....	2,685,580 06
Taxes.....	151,055 77
Perpetual Deposits returned.....	16,122 05
Miscellaneous Expenses.....	13,309 98
	\$7,759,556.42

Surplus to Policy-Holders **\$4,750,905.66**

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal.

List of Leading Stocks and Bonds

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

BANK & STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Ashed.	Bid.								
British North America		243	100	4.86	4,866,666	4,866,666	2,336,000	48.50	7	April, October.
Canadian Bank of Commerce	179	190	100	4.46	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion		50	100	5.81	3,983,700	3,983,382	4,981,731	125.00	12	Jan., April, July, October
Eastern Townships	156	155	100	5.12	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers		100	100	.....	1,000,000	555,254			4	
Hamilton		100	100	.....	2,417,300	2,473,961	2,473,960	100.00	10	March, June, Sept., Dec.
Hochelaga	145	144	100	.....	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada		100	100	.....	1,000,200	929,033	297,705	32.64	6	Feb., May, August, Nov.
Imperial		100	100	.....	5,000,000	5,000,000	5,000,000	100.00	10	
La Banque Nationale		30	100	4.87	1,911,850	1,886,491	900,000	47.71	7	Feb., May, Aug., Nov.
Merchants Bank of Canada	164	168	100	.....	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	210	204	100	4.70	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Moisons	248	247	100	4.03	3,500,000	3,500,000	3,500,000	100.00	10	March, June, Sept., Dec.
Montreal		100	100	.....	14,400,000	14,400,000	12,000,000	83.33	10	
New Brunswick		100	100	.....	737,500	737,500	1,291,875	175.17	13	Jan., April, July, October
Northern Crown Bank	287	287	100	4.18	2,207,500	2,201,568	50,000	2.27	6	January, July.
Nova Scotia	215	215	100	4.63	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Provincial Bank of Canada		100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Quebec		122	100	5.73	2,500,000	2,600,000	1,250,000	50.00	7	March, June, Sept., Dec.
Sovereign Bank	232	232	100	4.31	3,900,000	3,900,000	4,600,000	117.95	10	Jan., April, July, October
Standard		100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	
St. Stephens		100	100	.....	1,562,500	1,560,110	1,700,110	112.12	12	Feb., May, Aug., November
St. Hyacinthe		100	100	.....	200,000	200,000	52,500	26.25	5	March, September.
St. Johns		100	100	.....	504,600	339,375	75,000	22.09	.....
Sterling		100	100	.....	500,000	500,000			.....
Toronto	226	226	100	4.42	866,200	812,630	183,745	22.61	5	Feb., May, Aug., Nov.
Traders		100	100	.....	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Union Bank of Halifax		100	100	.....	4,307,500	4,353,592	2,000,000	45.95	7	Jan., April, July, Oct.
Union Bank of Canada		50	100	.....	1,500,000	1,500,000	1,175,000	78.33	8	Feb., May, Aug., Nov.
United Empire Bank		100	100	5.14	3,207,200	3,201,210	1,800,000	66.22	7	March, June, Sept., Dec.
Western		100	100	.....	635,600	601,192			4	April, October.
Western		100	100	.....	555,000	555,000	350,000	63.06	7	
MISCELLANEOUS STOCKS.										
Bell Telephone	144	143	100	5.55	12,500,000	12,000,000			8	Jan., April, July, Oct.
B. C. Packers Assn		100	100	.....	1,270,000	1,270,000			.....
do "B" pref.		100	100	.....					.....
do Com.		100	100	.....	1,511,400	1,511,400			4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	55	53	100	7.27	2,700,000	2,700,000			.....
Canada General Electric Com.		100	100	.....	4,700,000	4,700,000			7	Jan., April, July, Oct.
do Pfd.		100	100	.....	300,000	300,000			6	April, Oct.
Canadian Pacific	173	172	100	4.04	121,680,000	121,680,000			7	April, October.
Canadian Converters	44	41	100	8.95	1,733,500	1,733,500			4	Feb., May, Aug., Nov.
Detroit Electric St.	56	55	100	.....	12,500,000	12,500,000			.....
Dominion Coal Preferred	102	99	100	6.96	8,000,000	8,000,000			7	February, August.
do Common	84	84	100	6.83	15,000,000	15,000,000			4	Jan., April, July, Oct.
Dominion Textile Co. Com.	66	65	100	7.57	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	103	102	100	6.79	1,858,088	1,858,088			7	Jan., April, July, Oct.
Dom. Iron & Steel Com.	201	201	100	.....	20,000,000	20,000,000			.....
do Pfd.	73	73	100	.....	5,000,000	5,000,000			.....
Duluth S. S. & Atlantic		100	100	.....	12,000,000	12,000,000			.....
Halifax Tramway Co.	107	106	100	5.60	10,000,000	10,000,000			6	Jan., April, July, October
Havana Electric Ry Com.	40	39	100	.....	1,300,000	1,300,000			1	Initial Div.
do Preferred	87	84	100	6.89	5,000,000	5,000,000			6	Jan., April, July, October
do Pfd.	93	92	100	6.42	3,274,300	3,274,300			6	Jan., April, July, October
Illinois Twp. Pfd.	93	92	100	6.03	1,200,000	1,200,000			7	February, August.
Laurentide Paper Com.		116	100	6.03	1,200,000	1,200,000			7	January, April, July, Oct.
do Pfd.		100	100	.....	2,000,000	2,000,000			6	April, October.
Lake of the Woods Mill Co. Com.	103	103	100	5.88	3,000,000	3,000,000			7	March, June, Sept., Dec.
do do Pfd.		100	100	.....	1,500,000	1,500,000			4	Jan., April, July, October
Mackay Companies Com.	72	72	100	5.81	43,437,200	43,437,200			4	Jan., April, July, October
do Pfd.	71	70	100	6.63	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	84	83	100	4.18	13,585,000	13,585,000			6	April, October.
Minn. St. Paul & S.S.M. Com.	143	142	100	.....	14,000,000	14,000,000			.....
do Pfd.		100	100	.....	7,000,000	7,000,000			7	April, October.
Montreal Cotton Co.	125	123	100	5.60	3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	114	114	100	6.10	17,000,000	17,000,000			7	Feb., May, August, Nov.
Montreal Steel Works	80	79	100	8.75	700,000	700,000			7	Jan., April, July, Oct.
do Pfd.	112	105	100	6.25	800,000	800,000			.....
Montreal Street Railway	209	207	100	4.78	8,000,000	8,000,000			10	Feb., May, August, Nov.
Northern Telegraph		139	40	5.72	2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trunk Co.		100	100	.....	7,338,900	7,338,900			2	March, June, Sept., Dec.
North West Land Com.		14	12	5	284,073	284,073			.....
N. Scotia Steel & Coal Co. Com.	67	57	100	.....	5,000,000	5,000,000			.....
do Pfd.	118	100	100	6.77	1,030,000	1,030,000			5	Jan., April, July, October
Ogilvie Flour Mills Com.	116	116	100	5.99	2,500,000	2,500,000			7	March, September.
do Pfd.	125	120	100	5.80	2,000,000	2,000,000			7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	78	78	100	6.86	3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro		91	100	.....	81,888,500	21,938,500			.....
Sao Paulo	100	157	100	5.62	8,500,000	8,028,636			9	Jan., April, July, October
Shawinghan Water & Power Co.	92	91	100	4.44	6,500,000	6,500,000			4	Jan., April, July, Oct.
St. John Street Railway		100	100	6.00	800,000	800,000			6	June, December.
Toledo Ry & Light Co.		12	100	.....	12,000,000	12,000,000			.....
Toronto Street Railway	113	112	100	5.30	8,000,000	8,000,000			6	Jan., April, July, October
Trinidad Electric Ry		4.00	.....	.....	1,164,000	1,164,000			5	Jan., April, July, October
Tri. City Ry. Co. Com.		100	100	.....	9,000,000	9,000,000			.....
do Pfd.		100	100	6.50	2,000,000	2,000,000			6	Jan., April, July, Oct.
Twin City Rapid Transit Co.		94	100	5.01	20,100,000	20,100,000			5	Feb., May, August, Nov.
do Preferred		100	100	.....	3,000,000	3,000,000			7	Jan., April, July, Oct.
West India Elec.		100	100	.....	800,000	800,000			10	Jan., April, July, Oct.
Windsor Hotel		100	100	.....	1,000,000	1,000,000			10	May, November.
Winnipeg Electric Railway Co.	156	156	100	6.30	6,000,000	6,000,000			10	Jan., April, July, Oct.

A Plain Talk with the Policy-Holders of the New-York Life Insurance Co.

To the Policyholders:

One year ago the Company consisted of people insured under about 980,000 policies, citizens of every considerable country. They were under definite contracts with each other which called for scientific co-operation and mutual protection. They had paid such sums into a common fund that all their matured obligations had then been met, and, on January 1st, 1908, against an ultimate average obligation of about \$2,000 per policy, there was accumulated about \$525. The membership was under definite contracts duly to provide the difference between the sums accumulated and the sums ultimately due.

What happened during 1908? You directly reached and relieved the beneficiaries under 9,000 policies when their chief resource had been taken away by death; your relief went into the 46 states and 6 territories of the United States, and into 44 other countries. The total of this relief, as expressed in money, was \$22,131,290.77. But that is only a part of the story. You sent these families, not property, but money; you reached them immediately and just when need was greatest. In doing that you really did more. You did what no other organized body of men could do, except those similarly organized. You paid to these beneficiaries a partial equivalent for the property value of lives cut off prematurely.

Most insuring persons are young. They have strength of body, a reasonable mental equipment and an average training. When they assume the obligations of home and children they, in effect, make a contract with society, but the burden of that contract for a time is on society. *They are themselves their chief asset.* But the bank will loan no money on that asset when life is extinct, and very little when life is at its full. If that asset fails, these men default to society, and society has no remedy except the orphanage and the reformatory.

A large portion of the death-claims of 1908 represented the salvage of the one really valuable asset which these families had,—a resource which, by all the ordinary rules of business, was totally lost. These payments prevented social defaults and to that extent made the orphanage and the reformatory unnecessary.

It is worth while for you, as policyholders, to know something of the other things which you accomplished in the year 1908. You paid in all to your own membership \$49,191,258.40. This total includes death-claims, annuities, dividends, maturing endowments, maturing deferred dividend policies and surrender value for contracts sold to the Company. You loaned to your own membership, on the security of their own policies, \$28,000,000. For your own protection, you increased the general funds of the Company (book values) by about \$12,000,000. This increased the security behind each average ultimate policy obligation by about \$46.

All this represents mutual help of the first order. Compare it with your other investments and your other activities in 1908. Did you do any better work during the year? Was it not worth while? Would you not like to see more of it done by your Company in 1909? Would not an almost unlimited amount of such work carefully and effectively done be a public benefit?

HOW YOUR WORK IS LIMITED.

But here a curious condition confronts you. In the extent of your work, and in that alone, you are not advancing. For example, in 1908, you issued about 63,000 new policies, and from various causes you lost 69,000. It is a startling fact, that if you had taken into your ranks in 1908 enough new members to make good the number that dropped out, making no growth whatever, you or your representatives would have violated the criminal law of New York State. Notwithstanding the high character of all you did in 1908, notwithstanding your willingness and ability to do more of it, the laws of New York State are such that your Company near the close of the year had to slow down the busy wheels or risk committing a misdemeanor.

This particular law—Section 96 of the Insurance Laws of New York—has been in full force for two years. It places an arbitrary limitation on the legitimate activities of life insurance men. Its direct effect on your Company has been the reduction of a plant capable of insuring 150,000 people a year to a plant insuring less than 65,000 people a year. It has reduced our outstanding business about \$68,000,000 and reduced the number of families protected by our grid by about 20,000.

I call your attention to the general facts contained in the Balance Sheet and statement of Income and Disbursements attached hereto. I think you will there read the answer to the query that uninformed people so often make, "Why do life insurance companies need such great accumulations of money?"

Our ultimate obligations at their face value approach two thousand million dollars; our assets for all purposes (market values) are about five hundred and fifty-seven millions. Every dollar of those assets is absolutely necessary under a clearly defined program in order to liquidate our liabilities, both actual and contingent. Our assets are large, because our liabilities are large. Our liabilities are large because we are doing a large work of the kind I have described.

Study the figures attached. Study them as you would the balance sheet of your own business. Comment or criticize them if they deserve either. But, above all, observe what a far-reaching, equitable and enduring program of self-help you are a part of in the daily work of the New York Life.

DARWIN P. KINGSLEY,
President.

New York, Jan. 14, 1909.

64th ANNUAL REPORT—BALANCE SHEET, JANUARY 1st, 1909

ASSETS.

1. Real Estate.....	\$12,645,993 97
2. Loans on Mortgages.....	58,706,413 36
3. Loans on Policies.....	87,316,641 44
4. Loans on Collateral.....	500,000 00
5. Bonds (market vals. Dec. 31, 1908).....	375,516,651 02
6. Cash.....	9,124,131 44
7. Renewal Premiums.....	7,413,992 69
8. Interest and Rents due and accrued.....	6,062,846 84
Total	\$557,286,670 76

LIABILITIES.

1. Policy Reserve.....	\$459,209,411 00
2. Other Policy Liabilities.....	6,357,583 57
3. Premiums and Interest prepaid.....	2,763,130 84
4. Commissions, Salaries, etc.....	1,011,983 34
5. Dividends payable in 1909.....	7,602,905 16
6. Additional Reserve on Policies.....	3,129,402 00
7. Reserve for deferred Dividends.....	67,181,561 09
8. Reserves for other purposes.....	10,030,693 85
Total	\$557,286,670 76

INCOME, 1908.

Premiums:	
On New Policies.....	\$5,424,856 35
On Renewed Policies.....	72,069,813 64
Annuities, etc.....	964,255 31
	\$78,458,925 30
Interest and Rents.....	23,352,186 86
Other Income.....	624,882 13
Total.....	\$102,435,994 29

DISBURSEMENTS, 1908.

Payment to Policyholders:	
Death Losses.....	\$22,131,290 77
To Living Policyholders.....	27,059,967 63
	\$49,191,258 40
Paid to Beneficiaries under instalment contracts.....	154,801 80
Paid to Agents and Medical Examiners	4,320,657 72
Taxes, Licenses and Insurance Depts.	
Fees.....	962,385 25
Other Disbursements, including Real Estate Expenses and Taxes.....	5,542,906 08
For Reserves to meet Policy Obligations.....	42,263,985 04
Total.....	\$102,435,994 29

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate % of interest per ann. num.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.	104	5		\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	96	6		2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	94	5		5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	..	5		7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	6		1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. " A " ..	94 1/2	6		758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " B " ..	91 1/2	6		1,162,000	"	" "	"	Redeemable at par after 5 years.
" " C " ..	95 94 1/2	6		1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " D " ..	98 94 1/2	..		450,000	"	" "	"	"
Havana Electric Railway.	..	5		8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram	98	5		600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.	104 1/2	6		750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	6		1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	6		1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island. ....	..	6		267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co.	87 85 1/2	5		6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	90 89 1/2	5		12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co. ....	..	4 1/2		5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	102 1/2	101	4 1/2	1,500,000	1 May 1 Nov.	U.B. of Halifax or B.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	107	6	2,200,000	1 Jan. 1 July.	of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable 115 and Int. after 1912.
N.S. Steel Consolidated ...	..	102 1/2	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	.....
Price Bros. ....	..	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	90 1/2	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	106 104	5		4,000,000	1 July 7 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1935	
						Bk. of Montreal, Mtl..		

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

Many Good Places
are waiting for the
RIGHT MEN.

Are You One of Them ?

Union Mutual Life Insurance Co.
FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, MONTREAL

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

London Guarantee & Accident Company, Limited.

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

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

(FINE)

German American Insurance Company
New York

STATEMENT JANUARY 1, 1908

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,592,685

NET SURPLUS

4,415,353

ASSETS

13,508,038

AGENCIES THROUGHOUT CANADA.

THE TRADERS BANK OF CANADA

Proceedings of the Twenty-fourth Annual General Meeting of Shareholders

The General Manager, having read the accompanying report, spoke in part as follows:

From the statement submitted, it will be observed that the results of the year's operations have been satisfactory, notwithstanding the severe financial disturbance, which was felt, more or less, throughout the world during the period under review. The wave of depression is apparently lifting, and we face another year with good prospects of a general return to normal conditions in several lines of business. A brief consideration of the yearly statement will readily show how successful the Bank's business has been during the past year. The net profits, after making allowance for all probable contingencies, and crediting interest to all interest-bearing accounts, amount to \$599,217.60. Added to this the balance carried forward from Profit and Loss the previous year, with one or two small additional items, makes the sum of \$525,681.99, which was available for distribution. This amount, was apportioned to pay four quarterly dividends at the rate of seven per cent. per annum, amounting to \$304,699.50. \$20,000 has been written off Bank Premises and Furniture Accounts, and \$10,000 has been added to the Officers' Guarantee and Pension Fund, leaving the substantial sum of \$190,982.49 to be carried forward at the credit of Profit and Loss new account.

The paid-up Capital Stock of the Bank amounts to \$4,353,592 and the Rest Account, 2,000,000 nearly one-half of the Paid-up Capital.

The total deposits of the Bank now amount to over \$25,000,000. Of this sum over \$4,000,000 is non-interest-bearing, and the total deposits of the Bank have increased \$2,000,000 during the year.

The assets, which are immediately available, amount to over nine millions of dollars being about thirty per cent. of the liabilities to the public, a condition which places the Bank in a very strong position.

Attention should be called to the excellent character generally of the assets of the Bank, as set forth in the statement.

During the year, seven new Branches were opened and two were closed, making a total of eighty-one Branches open at the end of the year.

The Bank continued, throughout the year, to increase both in volume and character of its business. It is interesting to note its growth by comparison with the figures of ten years ago:

	1898	1908
Paid-up Capital	\$ 700,000	\$ 4,353,592
Surplus	50,000	2,000,000
Deposits	4,939,817	25,385,117
Circulation	697,689	2,000,905

Before concluding, I wish to express my appreciation of cordial co-operation of all the officials of the Bank in the work of the year. All the books and documents of the Bank have been carefully examined, and the affairs of all the Branches have been looked into, and reported upon in a manner permitting the Board to deal intelligently with all the assets of the Bank.

Mr. C. D. Warren, President, in moving the adoption of the Report, said:

I have much pleasure in moving the adoption of the Report which has been presented. The Management and shareholders may well congratulate themselves on the result of the year's business. The Report affords strong evidence of the prosperous condition of the Bank, and of a satisfactory increase in the general volume of business. The period of prosperity which Canada enjoyed until about a year ago, led to extensive, and in some cases, unsuccessful expansion on the part of many capitalists and business men, and the resources of all financial institutions were taxed to the limit of their capacity to meet the demands

of this abnormal enterprise. Depression followed, bringing about conditions that caused a restriction of all financial enterprises, thereby resulting in a withdrawal of capital from business undertakings and an increase in the amount of comparatively idle money not yielding the average return of profits. Last year was, therefore, not to be regarded as one favorable to profitable financial operation, but the results have nevertheless been very satisfactory.

A growing country like Canada, with unbounded resources, naturally has great power of recuperation. Trade depression consequently affected Canada less than a most any other country, and as a result, commercial and manufacturing interests are rapidly recovering from the embarrassment which retarded their progress for the past twelve months. The probability is that in the immediate future, the limit of the available resources of our financial institutions will be reached by the requirements of various legitimate undertakings, which are already beginning to show renewed vigor and vitality.

The Agricultural returns from the Dominion for 1908 indicate a large yield of grain and other crops, and this condition tends materially to create business confidence. With the prospect of fair prices and an increase in the wealth of the country from its natural products, commercial undertakings must receive a great impetus, and manufacturing and all its branches will be greatly extended. The distribution of this increased wealth rests largely with Banking Institutions, and whilst the rate of interest may be somewhat lower than it has been for a year or two, the increased volume of business will, it is believed, maintain the earning power at the same level.

To meet the demands involved in the interests I have briefly mentioned, as well as others that readily suggest themselves, our Banking and financial institutions may expect a largely increased volume of business and a ready and safe outlet for all their surplus money during the present year.

The Northwest is extending its cultivated area, and is being opened to the people by means of great trunk railway lines, and many local extensions. Here we have the true source of wealth. The mere interchange or investment of money does not add materially to the general wealth of the country, but the products of the soil, the forest and the mine create new and additional capital, most of which finds its way into Banks, Loan and Insurance Corporations, and other similar Institutions. By keeping a constant and energetic lookout, we hope to obtain a fair share of the handling of this increased wealth, and with this object in view, we have already established Agencies in some of the more important Western points. Yet, without unduly extending the Bank operations, there is still room for other openings, and advantage of this fact should be taken as occasion arises and circumstances permit.

Whilst the value of money chiefly depends on the conditions of the great financial centres of the world, there are many local demands which affect the money market here. It is true that municipal debentures principally find a market in Great Britain. Corporation bonds such as railway, electric, etc., are largely sold abroad, but much of the cash resulting therefrom reaches our Banks eventually. To show the practical situation more forcibly, I might state that the value of Municipal and Corporation Bonds of this country sold in Great Britain in 1908, was over Ninety Million Dollars, and that Canadian investors bought only Twenty-one Million Dollars' worth, but the total of over One Hundred and Ten Millions is likely to find its way here, to be used for Local and National development. In view, therefore, of the growth of our transportation and transmission lines, and the development of Municipal works, in every town and city in the Dominion, and the large foreign capital which will be brought into this country for these purposes our Banks may anticipate,

The National Life Assurance Company OF CANADA.

ELIAS ROGERS : President.
Hon. J. J. FOY }
WM. STONE } Vice-Presidents.

ALBERT J. RALSTON, Managing Director.
FREDERICK SPARLING, Secretary.
A. A. MACDONALD, M.D., Medical Director.

FINANCIAL STATEMENT, 31st DECEMBER, 1908.

LIABILITIES.	
To Reserves Institute of Actuaries Hm. 3 1/2 per cent. Tables "Highest Government Standard"	\$847,140 55
Present Value Instalment Claim	2,730 00
*Death Claims Outstanding and awaiting Claim Proof Papers	3,000 00
Medical Fees	407 00
Accounts Payable	342 00
Surplus	284,728 13
\$1,138,347 68	

* Since closing Books notice of two Death Claims of \$5,000 each have been received.

ASSETS.	
By Government and Municipal Bonds and Debentures, Bank and Loan Companies' Stocks, Consumers Gas Stock	\$713,681 74
Real Estate, Head Office Building (Earned 6 1/2 per cent. net 1908)	115,356 82
Cash on hand and in banks	16,224 71
Loans on Policies, "Secured by Legal Reserve"	162,354 81
Agents' Advances (\$2,066.00 written off)	11,565 99
Sundry Ledger Accounts (\$1,654.55 written off)	5,270 34
Accrued Interest	9,264 35
Office Furniture (10 per cent. written off)	4,676 84
Premium Notes in Course of Col- lection (25 per cent. written off for collection)	4,517 85
Outstanding and Deferred Premiums, Reserves charged in Liabilities (10 per cent. written off for collec- tion)	61,961 23
Reserves in Policies re-insured in other Companies	33,473 00
\$1,138,347 68	

Receipts and Disbursements

RECEIPTS.	1907	1908
First Year Premiums	\$40,265 66	\$84,200 10
Cash received for Renewal Premiums and Premiums covered by Lien	156,723 06	193,688 57
Cancel Policy Premiums	1,852 25	1,099 08
Interest and Rents	46,177 32	53,217 79
Cash Received from Mutual Reserve Liquidator on account		6,129 16
*Amount of Loans received from Liquidator and se- cured by Legal Reserve		79,757 06
Premium on Capital Stock	431 40	127 40
Shareholders' Stock Call	25 00	10,000 00
\$245,474 69 \$428,219 16		

*The above amount \$79,757 06 is loans on National Life Policies issued to Mutual Reserve Policy holders; and secured by Legal Reserve and bearing interest at rate of 5 per cent. per annum.

DISBURSEMENTS.	
To Policyholders:	
Death Claims (\$4,000.00 accrued in previous year)	16,858 83
Payment on Instalment Claim	250 00
Cash Surrenders	1,406 31
Released Loans	7,285 53
Total paid to Policyholders	\$25,800 67
Dividend paid to Shareholders	22,000 00
Licenses, Fees and Fines	4,108 38
Head Office Salaries, Travelling Ex- penses, Directors' Fees, Auditors' Fees and Actuarial Fees	26,218 44
Agents' Guarantees, Commissions, Expenses, Travelling Expenses and written off Agents' Advances	51,258 67
Advertising, Stationery and Printing, Postage, Telegrams, Express, Legal Expenses, Medical Fees, Re-in- surance Premiums (\$16,097.69), Office Furniture, Maintenance Account Head Office Building, Head Office Rent, General Expenses and written off Sundry Ledger Ac- counts	42,454 69
By Balance	\$256,378 38
\$428,219 16	

ASSURANCE RECORD.

	Assurance in Force	Annual Premium	Assurance in Force	Annual Premiums
December 31, 1899 (5 months)	\$ 604,000 00	\$ 22,954 60	December 31, 1904	4,509,754 00
December 31, 1900	1,792,500 00	62,605 96	December 31, 1905	5,125,437 00
December 31, 1901	2,554,904 00	92,029 30	December 31, 1906	5,802,358 00
December 31, 1902	3,425,897 00	126,695 21	December 31, 1907	6,678,057 00
December 31, 1903	4,086,112 00	150,644 68	December 31, 1908	8,625,509 00
				308,093 76

UNITED EMPIRE BANK OF CANADA

Report of the Directors

Submitted to the Shareholders at the

Third Annual Meeting

Held at the

Head Office of the Bank, Toronto, on Wednesday, 20th Jan., 1909.

The Directors have pleasure in presenting the accompanying Statement of the affairs of the Bank for the year ending 31st December, 1908.

The business for the year shows marked improvement. Deposits have increased by over fifty per cent. (50 per cent). The Branches are all making encouraging progress; several Branches, however, are not yet self-supporting, and it has not been deemed wise to open any new offices during the year.

A Dividend of one per cent. for the past three months has been declared, payable 2nd January, 1909.

The Head Office and Branches have been carefully inspected, and the Officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER,
President.

PROFIT AND LOSS ACCOUNT

Provincial Government taxes paid.. . . . \$ 813 21	Balance brought forward from 31st December, 1907.. . . . \$ 150 34
Dividend No. 1.. . . . 5,917 92	Net profits for year ending 31st December, 1908, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts.. . . . 15,803 59
Balance carried forward at credit of Profit and Loss Account, 31st December, 1908.. . . . 10,122 80	
	\$15,953 93
Liabilities.	Assets.
Notes in circulation.. . . . \$ 129,315 00	Specie and Dominion Government Notes.. . . . \$ 35,636 71
Deposits bearing interest (including interest to date).. . . . \$820,554 56	Deposit with Dominion Government for security of note circulation.. . . . \$ 12,000 00
Deposits not bearing interest.. . . . 392,208 94	Notes of and Cheques on other Banks.. . . . 45,610 39
	Balances due from other Banks in Canada.. . . . \$292,241 26
Due to Banks in United Kingdom.. . . . 1,212,763 50	Balances due from other Banks in United Kingdom and United States 19,768 09
Drafts drawn between Branches, outstanding.. . . . 180,776 62	
Dividend payable 2nd January, 1909.. . . . 28,387 98	Railway and other bonds, debentures and stocks.. . . . 175,000 00
Balance at credit of Profit and Loss Account, 31st December, 1908.. . . . 10,122 80	Call loans on stocks and bonds in Canada.. . . . 111,650 00
	Current loans and discounts.. . . . 1,259,596 88
	Overdue debts (loss provided for).. . . . 58,172 87
	Office furniture, safes and vaults, etc., at Head Office and Branches.. . . . 56,436 73
Capital paid up.. . . . 501,792 00	Other Assets not included under foregoing heads.. . . . 2,062 89
	\$2,068,175 82
\$15,953 93	

GEO P. REID, General Manager.

REPORT OF THE PROCEEDINGS

There was a fairly large attendance of Shareholders. Mr. Samuel Barker, M.P., President, occupied the Chair, and Mr. Geore P. Reid acted as Secretary.

The President dealt at some length with the Statement presented, with the business of the year, and the prospects of the future, and upon his motion, seconded by Mr. Bennett Rosamond, the Report was unanimously adopted.

The usual vote of thanks was tendered to the President, Directors and Officers.

The Scrutineers reported the following gentlemen elected as Directors:—Samuel Barker, Esq., M.P., Mark Bredin, Esq., T. Willes Chitty, Esq., Geo. A. Clare, Esq., M.P., E. E. A. DuVernet, Esq., K.C., Lt-Col. F. T. C. DuVernet Rev. T. C. Street Macklem, D.D., M. McLaughlin, Esq., S. Stanley Marling, Esq., J.P., Bennett Rosamond, Esq., William J. Smith, Esq.

At a subsequent meeting of the new Board of Directors, Mr. Samuel Barker, M.P., was elected President.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

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

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

WANTED.—Assistant Counter Clerk in large City Fire Insurance Office. Applications confidential. Previous experience necessary. Apply with references to

P. O. Box 2305,

MONTREAL.

WANTED.—Fire Clerk with three or four years experience for leading British Office.—Apply to

C. I. R., P. O. Box 578,

MONTREAL.

THE LIFE AGENTS' MANUAL.

The Twelfth Edition of this publication forms an up-to date and invaluable Compendium of Canadian Life Assurance information. It contains premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike. 250 Pages—6½ in x 4½ in—Flexible Leather.

NOW READY—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

CHIPPENDALE EFFECT.

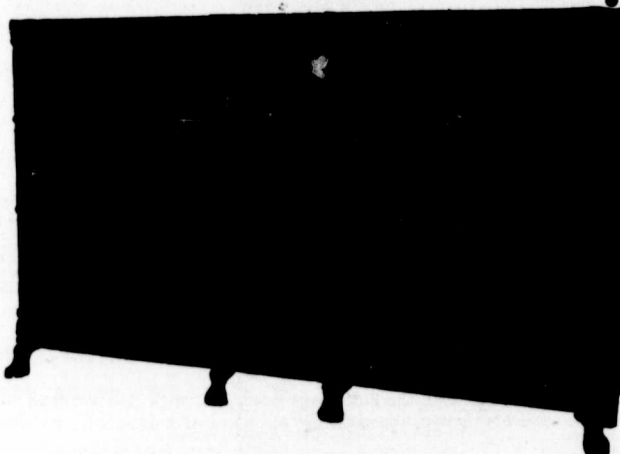
A NEW FEATURE IN

“MACEY” SECTIONAL BOOKCASES

SOMETHING
A
LITTLE BETTER,
A
LITTLE NICER,
A
LITTLE RICHER

than the type of
SECTIONAL
BOOKCASES

which has heretofore
been on the market.



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

OUR “MACEY” BOOKLET SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS
LIMITED,**

TORONTO,

CANADA.

Scottish Union and National

Insurance Co of Edinburgh Scotland
established 1824

Capital, **\$30,000,000**
Total Assets, **51,461,598**
Deposited with Dominion Gov't. **242,720**
Invested Assets in Canada, **2,670,046**

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

ESINHART & EVANS Resident Agents. Montreal
MEDLAND & SON. Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

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.

\$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 . . .	\$1,326,194
(b) " " " Reserve . . .	985,192
(c) " " " Income . . .	313,733
(d) " " " Surplus . . .	341,001

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

HEAD OFFICE, WATERLOO, ONT.

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 2.10 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.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$5,000,000
ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,000,000

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

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.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR ANADA: MONTREAL.

INVESTED FUNDS	-\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	- 17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- 6,709,866
ANNUAL REVENUE	- 7,500,000
BONUS DECLARED,	- 35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN Manager for Canada.

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	-\$3,870,472.74
PAID POLICYHOLDERS IN 1907	- 287,268.17
TOTAL ASSURANCE IN FORCE	- 18,965 117.93

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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.

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few
DISTRICT MANAGERS
 in Ontario.

Liberal contracts, opportunities for advancement, are available to agents of ability and good character. Apply to
WILLIAM WALLACE, General Manager.

Head Office—Crown Life Building, TORONTO.

AGENTS WANTED.

The NATIONAL LIFE ASSURANCE CO. of CANADA had in 1908 the most prosperous year in its history.

It is proposed to write five millions of first class business during 1909. Therefore several desirable positions are vacant in the Agency Dep't in the Province of Quebec. To first class men attractive contracts will be given. Apply National Life Office, Imperial Bank Chambers, 286 St. James St., Montreal.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
 City of Montreal

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

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:
JAMES CRATHERN.

Vice-Presidents:
HON. L. J. FORGET. HON. ROBT. MACKAY.

Medical Director:
T. G. RODDICK, M.D., F.R.C.S.

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

General Manager:
DAVID BURKE, A.I.A., F.S.S.

The General Accident
Assurance Company
 of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co., Ltd. of London, Eng.

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

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



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

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

The Union Life Assurance Company
HEAD OFFICE, Union Life Building, TORONTO.
 47 Branches in Canada, from Vancouver to Halifax





NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director

	1907.
Total Cash Income.....	\$1,815,097.69
Total Assets.....	8,735,876.08
Net Surplus.....	673,556.04
Payments to policyholders.....	607,347.44

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1907.

ASSETS -	\$26,488,595.15
SURPLUS over all Liabilities, and Capital according to the Hm. Table with 3½ and 3 per cent. Interest - - -	
	2,046,884.42
ASSURANCES IN FORCE - - -	111,135,694.38

PROSPEROUS AND PROGRESSIVE

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,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

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 8 hours each, and in amount 12000 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 additions to Reserves.

\$72,011.34 per day in Increase of

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

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY

FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,
TORONTO.

F. H. RUSSELL, *General Manager*

THE Canadian Railway Accident Insurance Company.

OTTAWA,

CANADA.

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

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN LMO, General Manager.

Personal Accident

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

Sickness,
Employers' Liability,
Workmen's Collective

PROVINCIAL MANAGERS :

F. Routhier,
W. J. Ingram,
J. A. MacDonald,
F. C. Robins,
A. Lake,
A. W. R. Markley,
R. C. Timmins.

Bank of Ottawa Bldg.,
82 Prince William St.,
114 King S. W.,
11 W. Main St.,
317 Portage Ave.

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

Imperial Block,

Local Agents at all Points.

EMBEZZLEMENT.

DON'T WORRY

About your Officials. Let Us do the Worrying.

**ALL KINDS OF GUARANTEE BONDS
ISSUED BY**

**The Dominion of Canada Guarantee
and Accident Insurance Co.**

Head Office: Traders Bank Bldg., TORONTO.

J. E. ROBERTS, *Managing Director.*

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.

**Lukis, Stewart & Co.
Insurance.**

Sovereign Bank Bldg.

Tel. Main 4466-4467.

**The Canada Accident
Assurance Company**

Head Office, : : MONTREAL

CAPITAL, \$500,000

**PERSONAL ACCIDENT,
SICKNESS,**

LIABILITY,

**PLATE GLASS,
INSURANCE**

R. WILSON SMITH,
President

T. H. HUDSON,
Manager



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$350,123.00

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

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,132,483.39

Losses paid since organization, 31,412,129.22

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
R. W. COX
D. S. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C.

W. S. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
R. H. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,
OF LONDON, ENGLAND.

(Founded 1782) With which is incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

1879 - 1908.

RICHMOND & DRUMMOND Fire Insurance Company

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

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

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

GENERAL AGENTS:

J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.
John J. Bamford, Vancouver, B.C. Jubbon G. Lee, Montreal, Que.
Beverley R. Armstrong, St. John, N.B.

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS.

J. C. McCAIG, General Manager.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, PRESIDENT

CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

Total Assets, over \$30,000,000

Deposited with Dominion Government, over \$500,000.00

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

H. M. LAMBERT, Manager.

W. M. Ramsay, Esq. (Chairman)

BERTRAM E. HARDS,

Hon. A. Desjardins, (Deputy Chairman)

Assistant Manager.

J. O. Gravel, Esq. R. Wilson-Smith, Esq.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

SIR EDWARD CLOUSTON, Bart., Chairman

J. GARDNER THOMPSON, Resident Manager

DR. E. DRUMMOND, Esq.,
 JAMES CRATHERN, Esq.

F. W. THOMPSON, Esq.,
 SIR ALEXANDER LAOUBTE

J. W. BINNIE, Deputy Manager



The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$48,946,145

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed \$11,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
 Total Annual Income, exceeds 21,250,000
 Total Funds, exceed \$6,250,000
 Deposit with Dominion Government 1,107,640

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager
 Canadian Branch

MANITOBA (FIRE)

Assurance Company

Policies Guaranteed by the Liverpool
& London & Globe Insurance Company

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

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

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

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,457,418

Head Office for Canada, - MONTREAL

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

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

THE EXCELSIOR LIFE INSURANCE COMPANY.

Head Office: 59-61 Victoria St., Toronto.
Established 1889.

Insurance in force. - - \$11,784,330.00

Increase in Interest Earnings - 17½ per Cent.

Income Ten Months of 1908 - \$334,932.56

A Company possessing features particularly
attractive to insurers and agents.
No better Company to insure in. No better
Company to represent.

E. MARSHALL,
General Manager.

D. FASKEN,
President.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

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