

# The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXIX. No 19.

MONTREAL, MAY 7, 1909.

Single Copy - 10c  
Annual Subscription, \$2.00

**THE LIFTING OF DEPRESSION.** WITH a good crop in the West this year, it is safe to predict that the last will be heard of depression in Canada.

This opinion—expressed in Montreal the other day by Mr. Byron E. Walker, president of the Canadian Bank of Commerce—meets with agreement from competent judges of business conditions, east and west. To the general public, the prediction is the more convincing, in that this same prophet's cautioning note as to trade reaction during 1907 was clearly sounded a full year in advance. At a time when the generality of United States financiers were still speaking comfortable words of peace, our leading Canadian bankers were giving timely warning of what Robert Louis Stevenson used to call "a period of multiplied and intense experiences."

People must not expect too much, nor too largely anticipate the harvest outcome of next autumn, Mr. Walker now adds in warning. The measuring up of crops yet ungrown is apt to make too imaginative a use of prosaic arithmetic.

Still, there is good basis for the marked, but gradual, business improvement now observable throughout Canada. Clearing house returns, railroad earnings, building statistics and customs revenue during April not only showed large increases over the figures of a year ago, but in some instances over even the records of 1907.

**CANADA'S COMMAND OVER OTHERS' GOLD.** COMMENTING upon the present reserve strength of the Canadian banks, the New York Journal of Commerce estimates that they have a command of \$200,000,000 over ready funds in London and New York. About three-quarters of this amount is definitely shown by the March bank statement; the remaining \$50,000,000 is arrived at in consideration of the fact that over \$80,000,000 of securities are held by the Canadian banks, a large proportion of which would be instantly marketable or instantly available as security for exchange drawings in London.

Referring to call loans placed in New York, the Journal of Commerce reminds Wall Street that this large foreign fund, owned principally by ten or twelve of the Montreal and Toronto banks, has been

accumulated because of the lack of demand for mercantile credits in the Dominion. "With these Canadian bankers their home mercantile customers have absolutely the first consideration" it points out, "and it is quite certain that as soon as it becomes possible to employ a considerable part of the funds at home there will be a withdrawal of resources from here." In this connection the point is noted that mercantile loans in Canada increased over \$12,000,000 in March, and that this increase is likely to be followed by others in the spring and summer months.

The caution is given that Canadian withdrawals from New York will most likely be accompanied by calls or demands for funds from the interior of the United States—originating from the same cause—and it might easily develop that the millionaire operators in the New York stock market will one day wake up and find that the lendable capital available for their purposes is somewhat less than they have been calculating upon.

## FOREIGN TRADE DEVELOPMENTS.

THE Dominion customs revenue for April bears out the forecast made by Hon. Mr. Fielding in his budget speech that the revenues of the country would show a substantial increase this year. The customs receipts for April totalled \$3,961,678, an increase of \$511,730 over April last year. This with last month's revenue shows a betterment of over three-quarters of a million, compared with March and April last year.

Foreign trade figures are not yet available for April. Those for March show imports to have totalled \$33,863,362, an increase of \$3,811,130 over last year. Exports totalled \$18,397,974, an increase of \$454,487.

During the fiscal year ending with March, total imports amounted to \$298,123,792, a decrease of \$60,249,793 as compared with the preceding year; total exports of domestic products amounted to \$259,922,366, a decrease of \$3,446,586.

It is to be noted that, during the year, coin and bullion to the value of \$9,988,442 was imported, as compared with \$6,548,661 during 1907-08. The value of coin and bullion exported was only \$1,589,793, as compared with \$16,637,654 during the preceding year. The total of Canadian trade was \$559,635,951, as compared with \$638,380,291 for 1907-8.

**The Peace Congress.**

The National Peace Congress now in session at Chicago will have the sympathy of every man of good-will, so far as its aims are concerned. That it can accomplish much in the way of practical results at a time when several of the greatest powers are waiting for a favourable opportunity to spring at each others' throats, meanwhile impoverishing their life-blood by their preparations for strife, is doubtful. Some form of international arbitration is the only remedy in sight for the war evil, but arbitration can only be a permanent success between nations that are willing to have international law administered on principles of international justice and such nations are in little danger of going to war.

We do not say this in disparagement or discouragement of the work of the Peace Congress. The financial situation, the whole world over, is too serious to permit of any influences that may make for peace being despised. Senator Hale is quoted as saying that two-thirds of all the revenues of the United States are used to defray the expenses of past or future wars. The conditions in England, Germany, Russia and Japan are notorious. There are some minor victories to the credit of arbitration, and there are infinite possibilities in the Hague Tribunal.

**The French Strikes.**

The present attitude of the government employees in France on the labour question, is an exceedingly suggestive indication of the result of socialism carried to its legitimate end; and incidentally a warning against the public ownership of public utilities. Among the strikers the national feeling is evidently dead and replaced by a feeling of class interest. If this kind of tendency is not nipped in the bud, it will grow, and spread into every department of public service. Imagine the army infected with the strike fever! No thoughtful man can see such tendencies without anxiety, and there are similar tendencies even in conservative old England. Whatever else socialism may mean, it evidently involves the death of patriotism.

**Lord Grey.**

An English paper says that the best piece of personal news received from the outer Empire for a long time is the decision of Earl Grey to remain Governor General of Canada for the full period of his appointment, that is until December, 1910. The general rule is for the governors who are appointed for six years to remain only five; the only exceptions being Lord Dufferin and Lord Minto. Nowhere will Lord Grey's decision give more general satisfaction than in Canada.

**Canada's Naval Outlook.**

Not a few Canadians favoured presenting Great Britain with a Dreadnought or two — *instanter*. 'Twas a simple, out-of-hand proceeding, such as might be undertaken any morning before breakfast—at once simpler, and infinitely more spectacular, than the plan now entered upon. As it is, the Dominion is taking the commonplace course of consulting with the Imperial authorities before deciding upon its naval policy. And, already, most of us are beginning to think that the commonplace in this case is characterized by common sense.

In this connection it is noteworthy that, in the British House of Commons this week, Premier Asquith announced that the Government had taken steps to ascertain the views of the oversea governments respecting an early conference in the defence of the Empire. The coming summer is suggested for the meeting.

British press comments upon the Dominion Parliament's stand are warmly appreciative. Considerable attention, too, is being given to the published essay on Canada's naval policy which recently won the prize offered by the Navy League of Canada. Incidentally, the fact that first honours went to a woman—Mrs. W. H. Oliphant, of Toronto—may be deemed a better argument for female suffrage than some of the points advanced last week from the London platform of the International Woman Suffrage Convention.

**The British Budget.**

The maddest budget ever introduced, is Sir Frederick Banbury's characterization of the budget just introduced at Westminster by Mr. Lloyd-George. It is the natural, the inevitable sequence of a policy of heavy expenditure. Old age pensions are the children of the Asquith Government; and as the London General Omnibus Company so persistently and conspicuously proclaims—"Children must be paid for."

**The Princess of Orange.**

Every nation on earth (with one possible exception) will echo the cry of the Dutch royal heralds, "Long live the Queen! Long live the Princess of Orange!" The birth of Queen Wilhelmina's daughter may preserve the peace of all Europe for many years. The extinction of the dynasty of the Netherlands would precipitate an international crisis. It would involve either the election of a Protestant sovereign, from the limited number of Protestant royal families, with antagonistic interests; or the creation of another republic; and there are enough republics already in the world.

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MONTREAL, FRIDAY, MAY 7, 1909.

## CANADA'S CONCERN IN THE ORIENT'S USE OF SILVER.

Other than Cobalt interests are rejoicing that an improved demand for silver has now brought the price per ounce up to nearly 25d. in London and 54 cents in New York—six cents or so above the low level of December last. For one thing, the advance is indicative of increasing trade activity in the Orient—a condition by the way, which scarcely bears out the theory that depreciation of silver had in itself been the chief cause of lessening demands for western manufactures.

It is one thing to be aware of acute symptoms, another to diagnose them—and still another to prescribe a specific cure. Mr. Moreton Frewin (whose address before the Montreal Canadian Club was briefly noted a month ago) has acquainted himself exhaustively with fluctuations in the oriental exchanges and with apparent trade tendencies East and West. It is not so certain, however, that his diagnosis is always discriminating. He entirely blamed the depreciation of silver for the Orient's decrease in imports from the Occident, and for the former's increasing competition in manufacturing activities; though Japan, the West's most formidable rival, has a gold and not a silver monetary standard. But even were his diagnosis correct, it is more than doubtful if Mr. Frewin's proposed treatment would work the cure he seeks—his contention being that artificial international action could so raise the bullion value of silver as to ward off the dire day when "the yellow man with the white money will cut the throat of the white man with the yellow money." And, at best, the outlined plan promises respite for only fifteen or twenty years; for the longer future there is only the vaguely expressed belief that "by that time a generation will have grown up which will see the foolishness of paying no attention to the currency conditions of more than half the human race."

Canada, Mr. Frewin asserts, has a two-fold

interest in the readjustment of the eastern exchanges. First, there is the matter of future growth in export trade to Asia—and, second, the more immediate effect that an enhanced bullion price for silver would have upon the value of the mining output of Cobalt and other silver mines. Therefore, he thinks there should be no difficulty in persuading the Finance Minister of the Dominion to co-operate with Great Britain, the United States, Germany and other western nations in "rehabilitating silver." To those directly interested in silver mining in Canada, the prospect of doubling the bullion value of the white metal is a glittering one indeed. But it is difficult to find economic logic in Mr. Frewin's plan for making the present fifty-cent glitter of an ounce of bar silver worth that of a gold dollar.

If Mr. Frewin's diagnosis of trade conditions with the Orient were to be accepted, any disproof of his remedy's efficacy would make the outlook gloomy indeed. But closer analysis tends to show that he confuses effect with cause when he attributes the falling-off in eastern imports entirely to a depreciation in silver. The gold value of silver money in the East has changed widely during the past sixteen years. But that the trend has not shown the steady depreciation upon which Mr. Frewin's arguments seem based, is evident from the following statement of the yearly average values in cents since 1893, of the Haikwan Tael (the custom-house tael of China).

1893. . . . .	.97 cents.	1901. . . . .	.72 cents.
1894. . . . .	.78 "	1902. . . . .	.63 "
1895. . . . .	.78 "	1903. . . . .	.64 "
1896. . . . .	.81 "	1904. . . . .	.66 "
1897. . . . .	.74 "	1905. . . . .	.73 "
1898. . . . .	.70 "	1906. . . . .	.80 "
1899. . . . .	.73 "	1907. . . . .	.79 "
1900. . . . .	.75 "	1908. . . . .	around 60 "

From the foregoing, it appears that the two most pronounced drops in the value of the tael came at times of general trade recession, following the United States crises of 1893 and 1907. And in this connection it is interesting to note that recovery in the tael value from 63 cents in 1902 to 80 cents in 1906-7 was concomitant with general trade expansion throughout the world. Unless one accepts Mr. Frewin's "tail-wagging-the-dog" theory—namely, that silver has caused both of the foregoing worldwide disturbances—the conclusion seems plain that trade decline is more likely to have been a cause than an effect of lowered eastern exchanges. During 1908, Canadian exports of cottons to China fell off completely. That this was due to general trade conditions—rather than to exchange quotations—seems evident from their being now renewed, though exchange has recovered but slightly. The real reasons for temporary trade cessation were (1) lessened oriental purchasing-power and (2) drastic

price-cutting by cotton manufacturers in the United States.

And now as to Mr. Frewin's contention that the Orient's manufacturing activities are being so fostered by the present low value of silver that they endanger Caucasian trade supremacy. There is no doubting that the awakening East will more and more enter into active industrial competition with the West. But there is this to be noted: thus far the Asiatic competition which has made the most material impression on European trade has been that of Japan, *whose currency is now established on a gold basis and where the prevalent rate of wages, if still low, keeps steadily growing.* That certain readjustments in cost of production must come as a result of the East's entrance into industrial activity cannot be overlooked. And, in the working out of the change, the likelihood is that some branches of industry will be shifted more and more to the East. But the development will be gradual, and the West must adapt itself to the change, making new gains to balance what it surrenders. As in all industrial transitions, there must be some losses and hardships entailed, but the final outcome will be for world-wide economic gain. A higher standard of living for the Oriental, rather than a lowered one for the Occidental, seems the likely trend. After all, there is not any very radical difference between our fright at the "yellow peril" of cheap oriental labour, and the old-time weavers' panic at the introduction of the power loom. And it is as futile to attempt to stem the tide of economic change by raising the silver prices of the East, as it was useless for the frantic Lancashire weavers to raze the cotton factories which they looked upon as involving their industrial doom.

#### MONTREAL CITY & DISTRICT SAVINGS BANK.

It speaks well for the thrift of the constituency served by the Montreal City & District Savings Bank, that its number of open accounts increased from 94,309 to 98,318 during 1908. That the average amount per depositor decreased by less than \$3.50 during a year exceedingly trying to wage-earners, is another gratifying feature of the report. Deposits in all amounted to \$20,490,941 at 31st December last, as compared with \$19,913,915 a year before.

The net profits for the year were \$152,244.18, and the balance brought forward from the preceding year's profit and loss account was \$65,667.42, making a total of \$217,911.60. From this amount have been paid two dividends to shareholders and \$100,000 has been added to the reserve fund, increasing the amount at credit of this account to \$1,000,000—leaving a balance at credit of profit and loss of \$17,911.60 to be carried forward to the

current year. It is to be noted that the reserve fund steadily approaches to being double the paid-up capital of \$600,000.

The assets of the bank, totalling \$22,486,843, are of the highest class throughout. Regarding these, the auditors remark that they continue to be impressed by the excellent nature of the securities held by the bank, or held as financial security for loans, both of which were considered to be an abundant guarantee for the depositors, not only in their intrinsic value, but in the readiness with which they could be converted into money.

At the 62nd annual meeting, held this week, General Manager Lesperance was congratulated by the shareholders upon the successful outcome of the year's business. With the remodelling of the head office, increased accommodation and better facilities are now afforded; the marked increase in the number of the bank's clients indicates that these changes are appreciated by the public.

The retiring directors were re-elected as follows: Hon. J. Ald. Ouimet, Michael Burke, Hon. Robert Mackay, H. Markland Molson, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Albert Hebert.

At the subsequent meeting of the newly-elected directors, Hon. J. A. Ouimet was re-elected president, and Mr. Michael Burke was re-elected vice-president.

#### THE GENERAL FINANCIAL SITUATION.

In the large financial centres nothing has occurred during the week to disturb the existing order of conditions. The Bank of England rate remains unchanged. Rates in the open market at London are: call money  $\frac{1}{2}$  to  $\frac{3}{4}$ , short bills  $1\frac{1}{4}$ , three months bills 1 5-16 to  $1\frac{3}{8}$ . These are about the same as last week's figures in all cases.

At the continental centres also conditions are unchanged. The Bank of France's official rate remains at 3 p.c., while the Paris market went down a fraction—the quotation for the latter being now 1 3-16. The official rate of the Imperial Bank of Germany is also stationary at  $3\frac{1}{2}$ ; and the market rate in Berlin is now at 2.

Call loans in Montreal and Toronto are again unchanged at 4 to  $4\frac{1}{2}$  p.c.

In New York call money is 2 p.c.; 60 days  $2\frac{1}{4}$  to  $2\frac{1}{2}$ ; 90 days  $2\frac{1}{2}$  to 3; and six months 3 to  $3\frac{1}{4}$ . Last Saturday's statement of the New York Clearing House Banks showed an expansion of \$5,500,000 in loans, a loss of \$1,600,000 in cash, an increase of \$4,100,000 in deposits, and a decrease of \$2,600,000 in surplus. The last mentioned item now stands at \$7,859,475. When it is considered that about this time of year there is normally something of a movement of currency

from New York to the interior districts it seems likely that a moderate rise in New York rates will be in order if the campaign of the bulls in the stock market is vigorously continued. It is understood, of course, that the associated banks have at their command large latent resources. For example they doubtless could transfer an important amount in loans to the trust companies and other outside bankers and institutions. But before such transfers would take place on a really important scale the rate of interest would have to rise to a point considered favourable by the outside lenders. On their funds now lying as deposits these latter are now getting rates ranging from  $1\frac{1}{2}$  to 2 p.c. A call loan rate of 3 p.c. or better would probably be required to induce them to throw the bulk of their available funds into loans.

#### THE TREND OF FOREIGN EXCHANGE.

With respect to one important party of outside lenders in New York who are frequently counted upon to take over loans from the Clearing House banks when the latter find their surplus reserve disappearing—the Canadian banks—it is to be observed that they already, in the past six months, transferred a large part of their available funds from bank balances to loans. The net credit balances in foreign banks carried by our banks reached the highest point on 30th September last, when they stood at \$56,500,000. At the same time their foreign call loans were \$62,764,972. Up to the end of March, 1909, the bank balances had been drawn down to \$27,300,000, while the call loans abroad had increased to \$117,800,000. In case of need, or if high call rates made it desirable to transfer further sums into the call loans account, the banks could doubtless spare say \$20,000,000 from the balances.

Another point worthy of remembrance is the reported co-operative dealing in or manipulation of, foreign exchange by a combination of powerful international bankers in New York, London and Paris. It is asserted that this important combination has been working in the London and New York exchange markets for some months with the object of controlling exchange rates and also of influencing interest rates. The various members are supposed to have accumulated a considerable line of sterling exchange, partly as an investment and partly as a means of bringing to pass the results referred to. If the supposition is correct their operations would have a strong tendency to cause exchange quotations to rise at New York, and to force the export of gold. But, of course, they could stop the gold export movement any time they chose by merely throwing on the market part or all of their accumulated holdings of exchange.

It is interesting for Canadians to reflect that if a combination of influential exchange bankers exists it would necessarily have to include our Canadian bank agencies to make its operations and campaign effective. No one who has closely watched the course of recent developments in financial London, and financial New York can have failed to see that the Canadian banks have been steadily and rapidly increasing their power over the two big international markets. At the present time their command of cash resources, available for lending at call and dealing in exchange, is so extensive that no combination aiming to control the market could safely leave them out.

There is, however, another factor that has been at work in the neighbouring republic tending to bring about the expulsion of gold. It is the unseasonable and uncalled for expansion of the national bank note circulation that has been going on in the last few months. Trade across the line is slack, and no increase whatever has taken place in the need for currency. As a matter of fact the need for circulating medium is much less now than it was in November when the crop movement was on. A properly constituted currency system would contract under these circumstances. Our own bank note circulation contracted about \$15,000,000 or about 18 p.c. But it happened in the States that the Washington Treasury withdrew a large amount of deposits it had been carrying in the national banks. On their surrendering the deposits the national banks were left with many millions of government and other bonds that the Treasury had held as security. These bonds could be sold only at a loss. The law, however, permitted the banks to deposit them as security for new note circulation. So they took out new circulation and injected it into the currency system of the country when no need for it existed. One effect has been to expel gold from the country—this week's export to France affording a current instance.

#### ATTEMPTS AT SELF-REFORM BY ASSESSMENT SOCIETIES.

Assessment insurance comes in for scant recognition from the Insurance Bill now in sub-committee at Ottawa. There is only one really new paragraph regarding fraternal orders. It is brief and exceedingly to the point, to wit:—

"After this Act goes into effect no company which carries on business of the nature described in the last preceding section hereinafter referred to as assessment companies, shall be licensed or registered to carry on business thereunder, but licenses to such companies in force when this Act goes into effect may nevertheless be from time to time renewed."

Direct enough evidence this, that the principle of assessmentism in life insurance is now pretty

thoroughly discredited. Ten years ago the bringing forward of such a prohibition would have been met with protestations from an army of those holding to the shibboleth of "pocket reserves." But late years have brought rapid changes tending to shake the faith even of the most sanguine.

In dealing with this matter the Government was confronted with no small difficulty. Drastic provisions relating to existing fraternal members with their thousands of members had to be avoided, and an effort made to "make the best of a bad job" in the carrying out of obligations already entered into. The first proposal was that provision should be made for adequate actuarial rates and reserves on all new business undertaken by existing societies—earlier members, hard as it might seem to them, being allowed to work out their own dubious salvation. This plan recognized that, while it was right that the interests of old members should be conserved so far as possible, it was inequitable that growing deficiencies should be made up from funds belong to those newly joining.

It will be remembered, however, that these original provisions for reorganization of fraternal orders were dropped by the Government, as a result of urgent requests that the societies be first allowed to deal with the matter of rate revision themselves. Little objection was raised to this concession being temporarily granted; those who believed the matter must eventually demand radical legislative changes felt that it might better be considered in a separate bill. And, in the meantime, opportunity would be given to those so disposed, to set their houses in order. Even on the part of the regular life companies, there was apparent a desire to aid rather than retard steps that would make for the best welfare of the fraternal—a disposition evidenced by the disinterested advice given in more than one instance by leading Canadian actuaries.

In pursuance of the understanding with the Government, Supreme Chief Ranger Stevenson, of the Independent Order of Foresters, urged radical rate revision upon the Supreme Court of that society a year ago. With commendable frankness he pointed out that the order had in hand funds of only some ten million dollars, where an actuarial valuation called for sixty. He made clear also that the current contributions of the members who joined prior to the increasing of rates in 1899, no longer sufficed to pay their death and disability claims, but had to be supplemented by an accelerated drawing upon the reserve standing to their credit. And the conclusion he emphasized was, that as the death rate among the old members increased and their contributions decreased, it would be only a comparatively short time before their accumulations would be exhausted, neces-

sitating an appropriating of funds rightfully belonging to entrants of a later date than 1899—eventually leaving a large deficiency to be made up by members paying the higher rates.

While Mr. Stevenson's detailed plan leaned away from cold actuarial justice to the extent of providing certain special privileges for old members, its adoption would have been a great step towards the stability of the order. But, as is well known, his proposals were voted down, a half-way measure being adopted that could do no more than temporarily defer the facing of a most serious problem. The calling of the adopted plan a "combination of permanency and expediency" clearly enough indicated its inadequacy—though the phrase, until analyzed, sounded reassuring.

To illustrate the effect of the adopted changes, there may be cited the case of a man who entered the order at age 25, prior to 1899. He then paid, and had since paid, 67 cents per month; as against 94 cents per month paid by members who had joined at age 25, since 1899. According to the National Fraternal Congress table, each of these members should have paid over \$1.00 per month, from the time of entering the order. The S. C. R.'s proposal was to raise the old member's rate from 67 cents to somewhere between \$1.05 and \$1.22 according to date of original entry; but the order decided that it would require only \$1.05 in any case. It was further provided that old members who could not pay the increased rates might instead have their certificates correspondingly reduced, or might borrow the monthly increase in their payments from the order at 4 p.c. interest, the loans to remain as liens upon their insurance contracts.

In brief, the plan called for an average of \$8 per year additional from the 112,076 members who had joined the order before 1899. The \$900,000 additional thus looked for annually was counted upon to change the yearly deficit of \$616,000 to an annual surplus of \$275,000. But these high hopes took little or no account of "adverse selection" through lapsing of healthier lives, nor of the fact that increasing average age must, as time went by, inevitably turn surplus into deficit again.

There has lately come to hand from the Bulletin Publishing Company, of Toronto, its annual Assessment Life Insurance Chart, giving the position at the close of 1908, of fraternal life insurance in Canada. It shows how increasing lapses and decreasing new business are already upsetting the calculations upon which rate readjustment was based. During the year, the total amount of "insurance" covered by certificates of the Foresters decreased from \$265,000,000 to \$246,000,000. Terminations during the year amounted to \$34,000,000, as against less than \$23,000,000 in 1907

—death claims in each year being around \$2,300,000. Perhaps the logic of the assessment system should lead the order's officers to rejoice in increased lapses; a chief reliance of fraternal has been the revenue derived for those who, after payment of considerable entrance fees, remain only a short time as members. But there is evidently trouble in obtaining "new blood" when there is so great an outflowing of old. New business obtained in 1908 totalled only about \$15,000,000 on 18,600 lives, as against \$31,000,000 in 1907 on 36,800 lives. And it may not be easy in 1909 to get even 18,000 new entrants to a society from which double that number broke away during the preceding twelvemonth.

All in all it scarcely looks (despite newspaper reports of a recent Foresters' demonstration in Toronto), as though "the transition from the old scale of rates to the new has been successfully made"—much less that the "crisis is past." To have taken really adequate steps a year ago could scarcely have disrupted the order more—and there would now be the present advantage of being able to attract new members to a much sounder organization. The experience thus far of allowing fraternal orders to take their own way of strengthening their position scarcely obviates the necessity for revised legislation dealing with their transaction of business in Canada.

#### PHOENIX ASSURANCE COMPANY, LIMITED.

For over a century and a quarter the Phoenix Assurance Company, of London, has been an important factor in British underwriting activity. During recent years some highly important rearrangements and extensions have been instituted by the management, notable among such being the absorption of the Pelican and British Empire Life Office. Fully equipped as the Phoenix now is for transacting fire, life, accident and general business, it is not surprising to find that steady progress is being manifested in all branches. The outlook is undoubtedly a bright one.

In this country the company transacts a large and increasingly important fire insurance business, the Canadian management being in the capable hands of Paterson & Son, of Montreal.

From its operations at home and abroad the company received fire premiums during 1908 amounting to \$7,194,610, after deducting re-insurance. Losses paid and outstanding totalled \$3,858,935 or 53.6 per cent. of the premiums. The expenses and commission together amounted to \$2,642,980, being 36.7 per cent. of the premiums. The combined loss and expense ratio was thus 90.3 per cent. of the premiums, leaving a balance of \$692,900 or 9.7 per cent. The strong financial position of the company is indicated by the circumstance that interest earnings contribute \$334,620 to the \$1,027,520 carried to profit and loss account. During the year the sum of \$320,800 has been added to the fire reserve, thereby increasing it to \$3,500,000. This, with the strong reserve of \$3,250,000 for unexpired risks, gives a total fire fund of \$6,750,000—or not far from the year's total premiums.

The various funds of the company now aggregate

a total of \$36,662,360. Adding to these the uncalled capital of \$12,099,600, aggregate resources amount to well nigh \$49,000,000, made up as follows:

Capital paid up.....	\$ 1,701,550
Fire Funds.	
Reserve for outstanding risks.....	\$3,250,000
General Reserve.....	3,500,000
	\$ 6,750,000
Accident Fund.....	200,000
Profit and Loss Account.....	1,252,560
	\$ 9,904,110
Life Assurance Funds.....	26,758,250
	\$36,662,360
Total Funds.....	12,099,600
Uncalled Capital.....	
	\$48,761,960

#### NEW TRIAL ORDERED IN INLAND MARINE CASE.

An appeal allowed by the Supreme Court this week, in an inland marine insurance case, has attracted considerable attention both in Canada and Great Britain. The appellants, Sedgwick, *et al.*, of London Lloyds, through their Montreal representatives insured a cargo of cement owned by the respondents, the Montreal Light & Power Company. The insurance was against total loss of the cement "by total loss of the vessel and general average only." The cargo was laden in the barge Maria, which while being towed in the Richelieu River, had a hole stove in her bow, and sank to the bottom of the river in about 14 feet of water. The cargo was a total loss, but it was contended that the barge was not actually or constructively a total loss, and that the insurers were therefore not liable under the terms of the policy. (A tender of abandonment proffered by the owners to the insurers of the hull was not allowed and settlement for partial loss was subsequently made on the vessel itself).

The Superior Court at Montreal, upon the answers of the jury, held that the cargo insurers were liable, and this decision was affirmed on an appeal to the Court of Review by the judgment appealed from. The action was for \$2,700, and objection was made by the respondents to the jurisdiction of the Supreme Court of Canada to entertain the appeal on the grounds (1) That the amount in controversy was less than \$5,000, the amount limited for appeals *de plano* to the Privy Council by an act passed last year by the Quebec Legislature, which limitation governs appeals from the Court of Review to the Supreme Court, and (2) that no notice of the appeal had been given as required by section 70 of the Supreme Court Act.

Appellants contended that this case being already before the courts when legislation was passed, appeal was allowable. By the Supreme Court, this question as to jurisdiction was reserved and the hearing proceeded with on the merits of the appeal. The appellants contended that the answers and verdict of the jury and the judgment entered on their findings should be set aside, a judgment *non obstante veredicto* entered, or a new trial ordered, on grounds that the court below misconstrued the contract, that the facts as found by the jury would entitle the appellants to a dismissal

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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*  
 SIR EDWARD CLOUSTON, Bart., *Vice-President*  
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., *President*  
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 SIR EDWARD CLOUSTON, Bart., *General Manager*  
 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. WINSLOW, *Inspector Ontario Branches*,  
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*.

## THERE ARE 132 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Oshawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Warsaw Waterford	<b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (10 Branches) Quebec (3 Branches) Sawyerville St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA—Cont</b> Port Hood Sydney Wolfville Yarmouth <b>PRINCE EDW. ISL.</b> Charlottetown <b>NORTHWEST Provs</b> 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.	<b>NOVA SCOTIA</b> Amherst Bridgewater Cairo Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Cont</b> NW. PROVS.—Cont Regina, Sask Rosenfeld, Man. Saskatoon Sask. Winnipeg, Man. (3 brs)	<b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria
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### IN NEWFOUNDLAND

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

### IN GREAT BRITAIN

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

### IN THE UNITED STATES

New York—R. Y. Heblen, W. A. Bog, Agents 31 Pine St.  
 Chicago—J. T. Molineux, Sawyerville  
 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, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND The British Linen Bank and Branches.

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

# The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,333

## COURT OF DIRECTORS

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

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

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

HEAD OFFICE - - - - -

A. G. WALLIS, Secretary.

5 GRACECHURCH STREET., LONDON, E.C.

W. S. GOLDRY, Manager.

Head Office in Canada:

H. STIKEMAN, General Manager.

St. James Street, Montreal.

JAMES ANDERSON, Inspector.  
 A. G. FRY, Assistant Inspector.

JAMES ELSMLY, Superintendent of Branches, Winnipeg

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

O. R. KOWLEY, Inspector of Branch Returns.  
 W. G. H. BELT, Assistant Inspector.

## BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.

J. R. AMERSON, Sub. Manager.

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

## AGENCIES IN THE UNITED STATES.

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



of the action, that the questions submitted as to facts were insufficient and defective, that there was misdirection in the judge's charge, and that there was obvious error in the verdict and judgments appealed from. Appeal was this week allowed and new trial ordered on one issue.

#### THE CALEDONIA INSURANCE COMPANY.

On the eve of the 104th annual meeting held yesterday in Edinburgh, a few shareholders took it upon themselves to issue a circular with a view of trying to bring about an amalgamation of Scotland's oldest insurance company with another leading office there. Happily their efforts were non-availing. A cable to Mr. Lansing Lewis, Canadian manager of the company, reached Montreal yesterday stating that the policy of the directors had been triumphantly sustained by an overwhelming majority of the shareholders. The plot was undoubtedly started by speculators who hoped to realize a profit on shares bought by them after the San Francisco conflagration. The cry by which they hoped to influence a number of other shareholders related to the inevitable depletion of the company's reserves after it had successfully passed through the San Francisco ordeal. Against this contention the directors have been able to point out that, ever since the conflagration, very satisfactory underwriting results have been attained, so that the reserves are now fully adequate for the protection of policyholders without fear of drain upon the uncalled capital of shareholders.

The company's reports for the past three years show a profit of \$1,094,000 (not far short of half of the amount of the San Francisco loss) out of which over \$700,000 has been carried to reserve.

When it is further considered that half of the present substantial dividend is provided by interest earnings, it is evident how well conditioned the company is to continue its career of honourable and sturdy independence. Current underwriting results and accumulated resources alike supply good reasons why the majority shareholders routed the malcontents this week.

As indicating the attitude of conservative underwriting opinion upon this subject in Great Britain the following may be quoted from The Post Magazine of London:

"Incidentally, it may be remarked that attacks of the kind here deprecated represent a serious danger to insurance institutions. If successful, there is hardly a company, however sound, but might be at the mercy of a clique; and for this reason, if for no other, it is to be hoped that shareholders will support the board which has hitherto served them so faithfully and well."

That the shareholders have so done, will be welcome news in Canada as well as in the old land—the company's business dealings in the Dominion having brought it into deserved favour here.

A REPORT FROM OTTAWA states that the sub-committee may conclude its labours this week on the Insurance Bill. Even if that be so, there will be reconsideration by the Banking and Commerce Committee before the bill is reported, so that its passage this session looks doubtful, indeed.

## Our London Letter.

### MARKET'S VIEW OF TURKISH SITUATION.

British Railway Matters—Grand Trunk Affairs—Ten Shilling Notes—Insurable Interest Case—Special Correspondence of THE CHRONICLE.

Recently a good deal of uncertainty was felt on the Stock Exchange regarding the immediate future owing to the developments in Turkey, but the subsequent course of events demonstrated that misgivings were not justified. Although irregularity developed in some sections, and business was not more than moderately good, the general tone and sentiment remained satisfactory. Consols weakened sympathetically on the announcement of a new railway loan by the Indian Government, and the home railway market was little affected by the news of the withdrawal of the Parliamentary bill promoted by three of the companies for their amalgamation. Market men, however, are inclined to take this announcement philosophically, arguing that the companies concerned with a little goodwill towards each other will be able to effect substantial economies without having recourse to the legislature. This is, no doubt, true, but it would have been more satisfactory had the original scheme been carried out. Having, however, once come together, the directors of the companies concerned can hardly allow things to drift back into their old condition of *laissez faire*, foolish competition and waste. The British railway shareholder is a peaceable and long suffering individual who has a truly touching confidence in his directors, but even he, his imagination once touched, as it has been by the talk during recent months concerning economy and combination, will scarcely allow that.

#### Canadians' Good Tone.

The tone of the Canadian market has been conspicuously good of late. Quite a sensational rise has been registered by Hudson's Bay shares which have touched 06, a rise of eight points on the price ruling at the time of the publication of the results of the land sales a week or two ago. According to the information of one of the financial dailies, two big London houses and a leading firm in New York have made arrangements to acquire a large block of shares jointly and take them off the market. Apparently they have been bidding freely for the shares this week up to 06, but have only been able to acquire small lots. Recent events in the wheat market have induced optimistic views of the future of Canadian railways by far seeing observers, who suggest that an acceleration of Canada's agricultural development is imminent and that eventually your country will take the position not only of the granary of the Empire, but of "the granary of the world." Hence the continued rise in Canadian Pacifics.

#### The Grand Trunk Meeting.

Expectations regarding a noisy Grand Trunk meeting have been duly gratified. On the whole the speech of Sir Charles Rivers-Wilson, with its under-current of optimism regarding the future, was satisfactory to the markets, although operators would have been better pleased had fuller informa-



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

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



HEAD OFFICE - - - TORONTO  
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.  
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-B McGreevy Block.

## THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

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

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

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

## Can You Sell Life Insurance?

### If You Are Confident

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

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

Equitable representatives are making money.

for information regarding an agency address:

**GEORGE T. WILSON,**

2nd Vice-President,

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

120 Broadway, - NEW YORK.

## THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Largest Margin of Assets in  
Excess of Legal Liabilities.

No Company more Economically  
Managed to-day.

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

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**

34 NASSAU STREET,

NEW YORK, N. Y.

tion been given regarding the Grand Trunk's liabilities under its guarantees to the Pacific Company. In the absence of this information it is impossible to gauge the outlook for the junior preference issues. It cannot be said that the demands of the dissatisfied shareholders meet with a great amount of sympathy here. At this critical stage of the company's history, it is considered such a sweeping change in the directorate as that proposed would have been analogous to the classic operation of swapping horses while crossing a stream, and might have suggested to the Dominion Government the advisability of holding its hand regarding the £2,000,000 loan to the Grand Trunk Pacific until the re-organization of the directorate had been completed. Sir Charles would doubtless have resigned had the opposition been successful in carrying its points. Moreover, it is suggested that the appointment of directors resident in Canada would from the point of view of English shareholders, mean, to some extent, a parting with control. The Chairman's explanations regarding the much-discussed equipment suspense account were satisfactory, and on the whole it appears that, with the exception of the details regarding the guarantees to the Pacific road, we are in possession of a very clear idea of the Grand Trunk's position and its possibilities and prospects.

#### The Ten Shilling Note.

Ten shilling notes seem to be very much in the air just now. A few weeks ago they were advocated as a means of strengthening our gold reserves by the committee of the Association of Chambers of Commerce; now the suggestion appears in a Ministerial journal that, utilized for the purpose of paying old age pension claims instead of the wasteful half sovereign—a coin which has a relatively large wearing surface—they might solve Mr. Lloyd-George's difficulties with the Budget. The idea is that they should be based upon silver and as ten shillings of coinage represents only a fraction of that in intrinsic value, the "hen-roost" which might be raided in this fashion would be an exceedingly valuable one. It is a little difficult to imagine, however, that many of our old age pensioners would be satisfied to receive a piece of paper in lieu of metallic coin; the probabilities are all in favour of a harassing time for those who paid it over.

#### The Insurance World.

An insurance case of importance has figured in the British Courts lately. The company concerned is the United Provident Assurance, a Manchester concern dating only from 1900, and an action was brought against it by a daughter to recover £1,000 under two policies of insurance upon the life of her father. The company alleged that the daughter had no insurable interest in the life of the father and, alternatively, that the assured's life was accepted owing to mis-statements made by the plaintiff. The daughter, it appeared, had effected the insurances after lending money to her father in order that she should not be the loser by his death and in the case of one of the half-dozen policies in question she received assurances that the money would be paid to her after that event. But upon the claim being presented the

company refused to pay. The jury found for the daughter, and the case has excited much interest, coming as it does after recent revelations regarding the tactics of some British insurance companies, not in the front rank, who accept business of this kind from poor people, take the premiums, and when a claim is made repudiate it. Apparently the only method by which people can be warned of companies of this kind is by means of the publicity attaching to cases in the courts. The whole subject is creating a great stir. It is said, indeed, that instances are on record of respectable insurance companies knowing of circumstances which bar a claim under a particular policy, but who for many years have continued to receive the premiums on that policy without giving notice of the circumstances to the assured. They are doubtless strictly within their rights, but the man in the street is not given to looking at these matters with a legal eye.

The increasing keenness of the Board of Trade in all matters that concern the supervision of insurance companies is apparent from the evidences of their activity which have been previously mentioned in these letters. The new Welsh Insurance Company has just received somewhat disconcerting evidence of that keenness. They propose to issue policies guaranteeing to pay the sum assured in the event of death by accident, and the Board of Trade has demanded from them accordingly, a deposit of £20,000, as it considers these accident policies to come within the definition of assurance upon human life. This is the first occasion on which the Life Assurance Companies Act of 1870 has been so construed. No doubt, the new reading of the Act is a right one, but it seems curious that it should only have been hit upon after a lapse of nearly forty years; and it is certainly "hard lines" on the new Welsh Company that it should so unexpectedly have to plunk down £20,000 in order to satisfy official requirements.

METRO.

London, April 26, 1909.

#### EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

The annual statement for the year 1908 of the Employers' Liability Assurance Corporation, Limited, appears on another page. The operations of the corporation extend over a wide sphere in Great Britain, the Colonies, and in foreign countries. It is a well-governed institution, and deservedly popular for its honourable dealings with the public.

The net premium income for the year amounts to \$4,635,893 while the total revenue is shown to be \$4,910,324. The losses paid and outstanding were \$2,574,737.

The balance of the account is \$4,917,648—the highest balance ever recorded since the establishment of the company. The dividend declared was at the rate of 22½ per cent. which is 2½ per cent. more than the shareholders ever received before. The Chairman (Lord Claud Hamilton) pointed out, in making this announcement, that dividends, as has been the case with all dividends for a period of 15 years or so, have been derived solely from

interest on investments and rents and not from the trading profits of the year. This is a most satisfactory position for any company to be in, denoting a strong financial position.

The investments which are of the highest class, stand at \$7,670,699 as against \$7,164,410 in 1907.

Notwithstanding commercial depression which existed during the past year and other adverse circumstances, the premium income was practically unaffected, and the year ended with increased prosperity for the company. The management has built up a business of great magnitude, due care being taken in the selection of risks. Policyholders of the corporation can rest assured that their contracts will be fulfilled to the letter, by an institution that has always upheld the finest traditions of the business.

In Canada, the business of the company is energetically managed by Messrs. Griffin and Woodland, both of whom have been associated with the Employers' Liability for many years. Throughout the Dominion, from the Atlantic to the Pacific, the Corporation is represented by a strong organization. The following figures indicate the energy displayed on behalf of the company, by the Canadian management:

1902 premium income...	\$106,001
1903 do do ...	285,715
1904 do do ...	302,622
1905 do do ...	322,062
1906 do do ...	363,359
1906 do do ...	438,170
1908 do do ...	521,098

THE "COMMODITIES CLAUSE" of the Hepburn Railroad Rate Law was this week interpreted by the Supreme Court of the United States as allowing railroads to carry the coal of any company which they do not own outright. Through holding companies, however, they could control the mine and the transportation of the output as though no law on the subject existed.

THE HEARING OF THE APPLICATION of the Ontario Bank liquidator to settle the list of contributories was opened by Official Referee George Kappelé this week in Toronto. Two witnesses were called, Mr. F. H. Pope, former acting chief accountant of the Ontario Bank, and Mr. A. D. Braithwaite, interim general manager of the bank, and the burden of their evidence was that there would be a deficit of \$576,000 when the assets of the Ontario Bank taken over by the Bank of Montreal are realized.



**DEBENTURES FOR SALE.**

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of seven hundred and sixty-two thousand dollars (\$762,000.00) for the following purposes:—

Telephone Construction . . . . .	\$500,000.00
New Court House, Eastern Judicial District ..	200,000.00
Judicial Buildings, Western Judicial District,	50,000.00
Judicial Buildings, Northern Judicial District,	12,000.00

These Debentures will be in denominations of not less than five hundred dollars (\$500.00) each, in sterling or Canadian currency and payable in London, Montreal or Winnipeg, to suit purchaser, will be dated July 1st, 1909, payable in forty years from date and will bear interest at the rate of four per cent. (4 p.c.) per annum, half yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

**HUGH ARMSTRONG,**  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, April 20th, 1909.

**A RECORD. ==**

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

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

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

**Canada Life Assurance Co.**

**THE LONDON ASSURANCE CORPORATION.**

Notable, even among leading British insurance offices, for its care and skill in underwriting operations, is the London Assurance Corporation. During its long career it has passed triumphantly through numerous conflagrations, and the San Francisco disaster furnished a further proof of its strength. Heavy as payments then were—amounting to nearly \$5,000,000—the process of recuperation was promptly and steadily entered upon; and the London Assurance Corporation has again been actively building up those strong reserves which have enabled the company to successfully withstand so many and so various demands upon its resources.

During the year 1908, net fire premiums amounted to \$3,201,590; while the losses, inclusive of all claims up to the 31st of December, amounted to \$1,580,385. The underwriting surplus, over losses and expenses amounting together to 87 per cent. of premiums, was \$418,375. The balance at the credit of the fire fund, after transferring \$320,575 to profit and loss, amounted at the year-end to \$2,250,000.

At the close of the year, the amount standing to the credit of profit and loss was \$730,070. Total assets of the company aggregated \$21,092,630.

In the realm of fire underwriting, age in itself is apt to be a sign of progress and strength; the survival of the fittest holds notably in the insurance world. But the London Assurance has more to its credit than a history of nearly two hundred years—its present reputation, resources and business transactions give it unquestioned rank among leading British offices.

In Canada the business of the corporation is firmly established, under the joint-management of Messrs. Kennedy & Colley, of Montreal, whose reputation as efficient and conservative underwriters is recognized throughout the Dominion.

**FIRE AT MONTREAL.**

On the 30th ult., a fire occurred 257 Notre Dame St., West, on the premises occupied by Farrell, & Belisle, wholesale milliners. The following companies are interested:

Commercial Union.....	\$ 7,500	General .....	\$ 3,000
North America.....	1,000	Hearts of Oak.....	2,000
Northern.....	5,000	Sterling .....	1,000
Phenix of Brooklyn...	1,000	La Fonciere.....	1,500
Queen.....	7,500	Calgary.....	3,500
North British.....	6,500	Missisquoi .....	1,000
Equity.....	2,500	Lloyd's.....	12,500
National General.....	5,000		
Western Canada .....	2,000		\$62,500

Loss, 51 per cent.

The building was damaged to the extent of \$6,000.

MESSRS. EVANS & JOHNSON, insurance brokers, have removed the firm's offices, from corner of Notre Dame and St. Francois Xavier Streets, to the building leased by them, 26 St. Sacrament Street.

MR. G. H. RYAN, general manager of the Phenix Assurance Company, Limited, of London, is expected to arrive in Montreal in a few days.

**Prominent Topics.**

**Arbour Day.** The Lieutenant Governor of Quebec appointed Thursday, May 6th, as Arbour Day for the Western part of

the Province, and Thursday, May 13th for the Eastern part. We greatly fear that Arbour Day will never amount to much until it is associated with some patriotic or religious occasion which appeals strongly to popular sentiment. The idea is a splendid one and a practical one, but it does not in slang phraseology "catch on." Few of our people are lovers of trees, and few even realize their economic value to the country. "Small profits and quick returns" is the motto of the age. Tree-planting promises big profits, but the returns are too slow for a generation that wants to spend money a little faster than it earns it.

**The Persian Situation.** The Shah of Persia has dismissed his Prime Minister and his Minister of War, and has appointed his uncle, Naib Es Saltaveh, to both positions. The Shah shows a confidence in his relatives which is not characteristic of oriental potentates; but as the royal uncle is said to be of re-actionary disposition it cannot be said that His Royal Highness manifests any particular talent for reading the signs of the times. Possibly he has not yet been informed that Abdul Hamid has retired into private life.

**Grand Trunk Pacific Loan.** The Grand Trunk Pacific Loan Bill has passed through its final stage in the House of Commons and its ratification

by the Senate is a foregone conclusion. There is no question about the wisdom of Parliament doing whatever is necessary to bring to a successful completion a huge national undertaking to which the country is committed by two general elections, by considerable expenditure already incurred and by every consideration of national interest from the Atlantic to the Pacific.

**Wireless Telegraphy on Land.** Wireless telegraphy has been accomplished between New York and Chicago, the first dispatch being sent from the

New York Times to the Chicago Tribune. The practical value of the service may not be great at present, but the feat demonstrates the practicability of long distance wireless telegraphy on land. The era of poles and wires may be nearing its end and the era of conduits has hardly commenced.

**Civic Royal Commission.** The investigation into Montreal civic affairs now in progress, is the only real investigation ever held into that subject. Like the Nasmyth hammer,

it will deliver a smashing blow, crack a nut, or break a watch glass without hurting the watch, with equal facility. This is the first time that civic affairs in Montreal, have been enquired into, by a really independent tribunal. There have been many investigations by aldermanic committees, but no committee of alderman can properly discharge a duty of this kind.

**Sir Edward Clouston's Return.** Sir Edward Clouston, who has just returned from Europe, reports that in Great Britain, there is great interest in affairs Canadian just now. He thinks that

Founded 1805—The Oldest Scottish Fire Office.

# CALEDONIAN INSURANCE COMPANY

Extracts from the One-hundred and fourth Annual Report.

## FIRE DEPARTMENT

Net Premiums for 1908.....	\$2,212,175
Interest on Fire Funds.....	24,085
	<u>\$2,236,260</u>
Deduct—Losses (56.53 per cent.).....	\$1,250,525
Commission, Expenses and Taxes (36.29 per cent.).....	802,615
	<u>\$2,053,140</u>
Surplus on year's trading carried to Profit and Loss Account.....	\$183,120

## DIVIDEND

Out of the balance at the credit of Profit and Loss Account the Directors recommend that a Dividend be declared at the rate of \$5 per Share (being an increase of \$1.25 per Share, over that declared last year) to be paid free of Income Tax by equal half-yearly instalments of \$2.50 per Share on 15th May and 11th November next. This will absorb \$107,500, leaving a balance of \$520,655 to be carried forward.

## FIRE REVENUE ACCOUNT (1908)

Fire Funds at 31st December, 1907—		Fire Claims (after deducting sums reinsured) ...	\$1,250,525
Reserve for Unexpired Risks, 33½ on 1907		Commission.....	426,445
Premiums.....	\$ 742,725	Expenses of Management.....	330,400
Premiums.....	\$2,719,885	Foreign and Colonial Taxes.....	45,775
Less Reinsurance.....	507,710		<u>\$2,053,145</u>
	2,212,175	Carried to Profit and Loss Account.....	183,115
Interest and Rents from Fire Funds		Fire Funds at end of year, as per General Balance Sheet—	
(less Income Tax).....	24,085	Reserve for Unexpired Risk, 33.574 per cent. of 1908 Premiums .....	742,725
			<u>\$2,978,985</u>
	<u>\$2,978,985</u>		

## PROFIT AND LOSS ACCOUNT (1908)

Balance from 1907.....	\$ 382,770	Dividend paid in 1908.....	\$ 80,625
Interest (less Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account.....	51,065	Interest on Debentures (less Income Tax).....	20,015
Transfer Fees.....	110	Bad and doubtful debts.....	870
Investment Reserve Account, sum provided from the profits of 1907, for depreciation existing at the close of that year, not now required.....	115,000	Income Tax on Untaxed Interest.....	2,995
Transferred from Fire Account.....	183,115	Balance.....	627,555
	<u>\$732,060</u>		<u>\$732,060</u>

## FUNDS.

Capital paid up.....	\$ 537,500
Fire Insurance Fund.....	742,725
Annuities, Certain and Leasehold Redemption Fund.....	12,895
Employers' Liability Fund.....	14,005
Personal Accident and Burglary Fund.....	2,915
Balance Profit and Loss Account.....	627,555
Life and Annuity Fund.....	13,903,480
Total Funds, 31st Dec., 1908.....	<u>\$15,841,075</u>

(NOTE—In the above, \$5 are taken as equivalent to £1 Sterling.)

### HEAD OFFICE:

19 George Street, Edinburgh.

GENERAL MANAGER—Robert Chapman.

### LONDON OFFICE:

82 King William Street, E.C.

### CANADIAN BRANCH OFFICE:

112 ST. JAMES STREET, cor. Place d'Armes..... MONTREAL.

LANSING LEWIS, Manager.

JOHN G. BORTHWICK, Secretary.

the British budget imposing heavy burdens on investors will divert much capital to Canada; hence it is important to preserve the high character of Canadian investments. In this connection, he thought that the coming to Canada of so many enterprising and wealthy old-country observers could not but result in large additional British holdings in the various enterprises of the country.

**The Kinrade Inquest.** The coroner's jury in the Hamilton murder case has returned a verdict of wilful murder against some person or persons unknown, and urging the Crown to continue its investigation "owing to the unreliability of evidence produced." The jury very sensibly and thoughtfully complimented the Coroner and the learned counsel for the Crown upon their conduct of the investigation, which has come in for much thoughtless criticism. They had a painful duty to perform; but Canada cannot afford to be lax in the administration of the law protecting human life, and such duties must be performed regardless of sentiment or sympathy.

**Cobalt Gottings.**

**TOO MUCH MANIPULATION.**

**Situation at Mines Encouraging—Bar Silver Price Advancing—Cobalt's Waterworks—Special Correspondence of THE CHRONICLE.**

A slight improvement of public interest was noticeable in Cobalt stocks this week, but professional trading is still dominant. This seems particularly apparent in Beaver and Peterson Lake As stated in last letter we are inclined to be cautious about buying the former.

The majority of traders seem inclined to scalp the market and consequently much of the buying in reality counts for little. Temiskaming has been quiet in comparison with its movements heretofore. The news of a rich strike in their number four vein at the 250 foot level stimulated some buying but after this was completed the price began to sag. The situation at the mine is very encouraging and the stock should do better.

The advance in the price of bar silver to about 54 cents in New York augurs well for the camp, and means many thousands of dollars to those companies who are shipping the white metal.

Notwithstanding the adverse weather conditions prospecting has commenced in earnest and results have already been obtained.

The strike on the 100 foot level of the Green Meehan will prove good news to its shareholders. The stock advanced from 13 to 29 in two days, but after the buying orders were filled reacted to 20.

The Great Northern Silver Mines have been listed on the Standard Stock Exchange, Toronto, and promises to be an active issue. The total capitalization of the Great Northern is \$1,500,000 and the shares are selling at 13c. to 14c.

A temporary water system is being installed by the Town of Cobalt which is a long-felt want. The roads are being improved and many new buildings are in course of erection. This summer promises great things for the silver camps of Northern Ontario.

L'ARGENT.

Cobalt, May 6, 1909.

**Financial and Insurance Items.**

DISCUSSION UPON THE CANADA BILL at Ottawa will probably be resumed to-day. In reference to the Ontario Government communication asking for delay in its consideration until next session, Sir Wilfrid Laurier stated that the Province had no right to dictate what should be done in the matter. The incident illustrates, however, general possibility of future disputes as to Dominion and Provincial jurisdiction in insurance matters.

MAY IS STARTING BADLY for Canadian fire insurance business. Serious fires at Halifax, N. S., in the East and at Westly, B. C., in the West occurred on Wednesday of this week. In each case rough estimates place the property loss at between \$50,000 and \$100,000. Earlier in the week, North Bay was visited by a fire with losses also running over the \$50,000 mark, and yesterday there occurred a very serious mill fire at Barnet, B.C.

IF THE EAST does not become enthusiastic regarding Winnipeg's proposed Selkirk Centennial Exposition in 1912, it will not be the fault of the delegation of threescore western business men now visiting Ontario and Quebec. The Toronto and Montreal Boards of Trade have endorsed the scheme.

A CANADIAN ASSOCIATED PRESS cable from London says: "The £450,000 loan of the Province of New Brunswick at 4 per cent., subscriptions for which were solicited by the Bank of Montreal, was closed ahead of time this week, the offers for the loan exceeding the amount offered.

MAY DAY LABOUR troubles in Canada were fortunately few. Aside from coal mining difficulties east and west, the strike of the Dominion Textile employees at Magog is about the only serious dispute at present, and the prospects for early settlement there are fair.

THE RIGHTS OF MERCANTILE AGENCIES as debt collectors are considerably limited by the bill considered at Quebec this week, though all that was asked on behalf of the Montreal Bar was not granted.

TORONTO HAS JUST ANNEXED West Toronto, with a population of 12,507, an area of 1,600 acres, and a total assessment of \$6,400,000, as against \$5,808,398 in 1908. We congratulate both Toronto and West Toronto upon the happy event.

WHEAT TOOK ANOTHER UPWARD bound this week at Chicago, May delivery on two days' selling up to \$1.29 1-2, a new high record for the season. Patten is said to be again "in the ring."

**FIRE AT BRACEBRIDGE, ONT.**

On the 6th instant, a fire occurred on the premises of Geo. W. Ecclestone, hardware store, Bracebridge. The following companies are interested:

ON STOCK.	
Commercial Union.....\$ 1,000	Sun.....\$ 1,001
Caledonian.....1,000	Western.....1,500
North British & Mer... 2,000	British America..... 1,500
Union.....2,500	
Alliance.....2,000	\$14,000
Northern.....1,500	
Loss, about 75 per cent.	
ON BUILDING.	
Northern.....	\$2,500

# Phoenix Assurance Company, Limited,

WITH WHICH IS INCORPORATED THE

## Pelican and British Empire Life Office

Report of the Directors for the 127th Year—ending 31st December, 1908.

THE Directors have the pleasure of submitting their Report on the business of the Company for year ending 31st December, 1908, the 127th year of the Company's existence.

### FIRE DEPARTMENT.

The Fire Premiums received, after deducting re-insurances, amounted to \$7,184,610, and the Losses paid and outstanding to \$3,858,935 or 53.6 per cent. of the premiums. The expenses and commission together amounted to \$2,642,980, being 36.7 per cent. of the premiums. A profit is shown in this Department of \$692,900, which with the receipts for interest of \$334,620 makes a total of \$1,027,520 to be carried to Profit and Loss.

### PROFIT AND LOSS ACCOUNT.

After payment of the dividends in 1908 and of a closing item of \$36,170 in connection with the expenses of the amalgamation, the amount standing to the credit of Profit and Loss, including \$1,027,520 transferred from the Fire Account, was \$1,655,340. From this sum the Directors have set aside \$320,890 as an addition to the Fire General Reserve, increasing that Reserve to \$3,500,000, and have credited the Accident and General Fund as before stated with \$81,890, making that Fund up to \$200,000. These operations leave an available balance in Profit and Loss of \$1,252,560, out of which the Directors recommend the payment of a final dividend for the year 1908 of \$4.50 per share, free of income-tax, upon the 68,062 Shares now forming the Capital of the Company, which will absorb \$308,250. This dividend, with the interim dividend of \$3 per share paid on the 31st October last, makes a total of \$7.50 per share for the year, free of tax.

### RESOURCES OF THE COMPANY.

The Resources of the Company on the 31st December, 1908, were constituted as follows:—

Capital paid up .....	\$ 1,701,550
Fire Funds:—Reserve for outstanding risks .....	3,250,000
General Reserve .....	3,500,000
Accident Fund .....	200,000
Profit and Loss Account .....	1,252,560
Life Assurance Funds .....	26,758,250
<b>Total Funds .....</b>	<b>36,662,360</b>
Uncalled Capital .....	12,099,600
<b>Total Resources .....</b>	<b>48,761,960</b>

### BALANCE SHEET ON THE 31st DECEMBER, 1908.

LIABILITIES.		ASSETS.	
Capital—\$13,801,150		Mortgages on Property within the United Kingdom .....	\$ 3,835,245
Paid Up .. .. .	\$ 1,701,550	Mortgages on Property out of the United Kingdom .....	2,345,500
Fire Fund:—		Loans on Reversions and on Life Interests .....	4,025,300
Reserved for unexpired Risks .....	3,250,000	Loans on the Company's Policies and "Positive" Notes .....	1,569,030
General Reserve .. .. .	3,500,000	Loans on Personal Security .. .. .	339,760
Accident and General Fund .....	200,000	Loans on Stocks and Shares .. .. .	52,250
Balance of Profit and Loss Account ..	1,252,560	<b>INVESTMENTS—</b>	
Life Assurance Fund .. .. .	26,219,975	British Government Securities .. .. .	693,280
Leasehold Redemption Fund .. .. .	141,075	Indian Government Securities .. .. .	1,043,175
Investment Reserve Fund .. .. .	397,200	Colonial Government Securities .. .. .	1,606,120
<b>Total Funds 36,662,360</b>		Municipal Securities .. .. .	2,301,655
Outstanding Fire Losses .. .. .	649,300	Foreign Government and State Securities ..	1,564,840
" Life Claims .. .. .	396,710	Railway and other Debentures and Debenture Stock .. .. .	7,530,685
" Accident Claims .. .. .	24,785	Railway and other Stock (Preference and Ordinary) .. .. .	2,404,280
" Accounts and Commission .. .. .	112,020	House Property and Land .. .. .	3,140,870
" Dividends .. .. .	245	Salvage Corps Premises (Company's Share) ..	101,955
Bills Payable .. .. .	2,000	Ground Rents .. .. .	555,115
		Reversions .. .. .	1,466,395
		Life Interests .. .. .	356,160
		Agent's Balances .. .. .	1,175,105
		Outstanding Premiums (payable in January) ..	331,395
		Outstanding Interest .. .. .	90,730
		Accrued Interest .. .. .	251,360
		Bills Receivable .. .. .	63,475
		CASH—On Deposit .. .. .	330,955
		On Current Account and in Hand .. .. .	672,785
			<b>\$37,847,420</b>

(\$5 taken as equivalent to £1 sterling.)

\$37,847,420

G. H. RYAN, General Manager.

24th March, 1909.

GEORGE HAMILTON, Chairman.

Head Office for Canada: 100 ST. FRANCOIS XAVIER STREET, MONTREAL.  
PATERSON & SON CHIEF AGENTS.



### Stock Exchange Notes

Montreal, May 6th, 1909.

The market continues to broaden and quotations show an almost general advance, the gains running as high as 4 1-2 points for the week, while in the mining stocks Crown Reserve gained 16 cents, closing with \$3 bid. C. P. R. was the most active stock and 7,728 shares changed hands, the price advancing to over 180. Montreal Power was active and sold ex-dividend at the equivalent of 119, the highest price in its history. Dominion Textile Common was also prominent and on active trading advanced two full points. Dominion Iron Common on transactions involving 2,472 shares closed unchanged with 32 7-8 bid. The general trading was active and although there was some slackening up to-day, the undertone was firm. Securities of the Canadian Consolidated Rubber Company will likely be listed within a very short time. The Common Stock has advanced sharply in the unlisted department within the last few days and the bonds and preferred stock are also firm at the higher level. Ogilvie Common and Lake of the Woods Common continue strong and both show gains in price. There was no change in the Bank of England rate.

Call money in Montreal .....	4%
Call money in New York .....	2%
Call money in London .....	3%
Bank of England rate .....	2 1/2%
Consols .....	85 1/2%
Demand Sterling .....	9 1/2%
Sixty days' sight Sterling .....	9 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris .....	1 3-16	3
Berlin .....	2	3 1/4
Amsterdam .....	2 1/2	3
Brussels .....	3 1/4	4
Vienna .....	1 13-16	3

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

Security.	Sales.	Closing bid. April 29th.	Closing to-day.	Net change
Canadian Pacific.....	7,728	177	180	+ 3
"Soo" Common.....	880	135 1/2	136	+ 1/2
Detroit United.....	728	58 1/2	58	—
Halifax Tram.....	102	113 1/2	113 1/2	—
Illinois Preferred.....	1,847	96	95 1/2	- 1/2
Montreal Street.....	225	208	209	+ 1
Quebec Railway.....	1,245	51 1/2	52 1/2	+ 1
Toledo Railway.....	139	11 1/2	11 1/2	—
Toronto Railway.....	407	123 1/2	123 1/2	+ 1/2
Twin City.....	177	103	102 1/2 DX	+ 1
Richelien & Ontario.....	309	83 1/2	83 1/2	—
British Can. Asbestos.....	25	91	91	—
Dom. Coal Com.....	780	67 1/2	67 1/2	+ 1/2
Dom. Iron Common.....	2,472	32 1/2	32 1/2	—
Dom. Iron Preferred.....	1,661	114 1/2 XD	116 1/2 XD	+ 2 1/2
Dom. Iron Bonds.....	\$117,000	89 1/2	90	+ 1/2
Lake of the Woods Com.....	1,504	107	108	+ 1
Mackay Common.....	687	77 1/2	78 1/2	+ 1
Mackay Preferred.....	290	73 1/2	73 1/2	—
Mexican Power.....	435	74 1/2	75 1/2	+ 1 1/2
Montreal Power.....	3,622	117 1/2	117 XD	+ 1 1/2
Nova Scotia Steel Com.....	701	60 1/2	62 1/2	+ 2 1/2
Ogilvie Com.....	772	119	119 1/2	+ 1/2
Rio Light and Power.....	450	102	101 1/2	- 1/2
Shawingam.....	1,249	94	96	+ 2
Can. Colored Cotton.....	49	49 1/2	49 1/2	+ 1/2
Can. Convertors.....	15	39 1/2	41	+ 1 1/2
Dom. Textile Com.....	3,432	65 1/2	67 1/2	+ 2
Dom. Textile Preferred.....	1,016	98 1/2	102 1/2	+ 4 1/2
Montreal Cotton.....	200	118 1/2	123	+ 4 1/2
Pennams Common.....	934	49 1/2	50 1/2 XD	+ 2 1/2
Crown Reserve.....	20,273	284	300	+ 16

MONTREAL BANK CLEARINGS for week ending May 6th, 1909, were \$35,937,444. For the corresponding weeks of 1908 and 1907 they were \$30,554,693 and \$30,036,018 respectively.

TORONTO CLEARINGS for week ending May 6th, 1909, were \$29,977,727. For the corresponding weeks of 1908 and 1907, they were \$23,340,227 and \$24,798,185 respectively.

OTTAWA BANK CLEARINGS for the week ending May 6th, 1909, were \$3,672,990, and for corresponding week last year, they were \$3,562,532.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £1,260,000 to £27,696,000. The ratio decreased from 50.31 p.c. to 49.55 p.c.

### Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$9,553,962	\$8,142,470	\$8,337,338	\$194,868
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	823,466	664,823	718,663	53,840
" 14.....	889,001	685,281	744,283	59,002
" 21.....	868,876	682,775	724,631	41,856
" 30.....	1,166,617	902,112	955,171	53,059

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
March 31.....	\$14,497,000	\$13,848,000	\$15,971,000	\$2,123,000
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	1,469,000	1,316,000	1,555,000	239,000
" 14.....	1,479,000	1,305,000	1,490,000	185,000
" 21.....	1,367,000	1,306,000	1,401,000	95,000
" 30.....	1,993,000	1,463,000	1,814,000	351,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$1,173,400	\$1,689,100	\$1,767,500	\$78,400
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	101,700	167,600	180,500	12,900
" 14.....	129,300	165,200	177,800	12,600
" 21.....	126,200	181,100	189,300	8,200
" 30.....	212,700	172,200	193,600	21,400

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$56,339	48,261	50,424	2,163
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	55,837	49,022	48,474	Dec. 548
" 14.....	61,833	49,665	52,957	3,292

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$772,618	\$828,392	\$868,666	\$40,274
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	62,356	63,828	66,535	2,707
" 14.....	61,815	63,564	67,412	3,848
" 21.....	63,033	63,961	67,991	4,000
" 30.....	83,336	85,708	87,778	2,403

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$752,977	\$802,567	\$860,569	\$58,002
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	61,790	62,430	69,911	7,481
" 14.....	59,923	62,118	72,151	10,033
" 21.....	59,990	66,002	68,221	2,219
" 30.....	80,006	82,379	87,575	5,195

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	\$1,345,915	\$1,396,464	\$1,536,466	\$140,002
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	109,389	111,503	124,823	13,320
" 14.....	107,639	110,873	126,393	15,520
" 21.....	108,061	116,732	121,632	4,900

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	113,493	113,022	130,087	17,065
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	115,790	118,658	137,194	18,536
" 14.....	118,652	126,570	134,688	8,118

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
March 31.....	3,068	3,050	3,134	84
Week ending.....	1907.	1908.	1909.	Increase
April 7.....	2,915	2,978	3,552	574
" 14.....	3,001	3,421	3,316	Dec. 105
" 21.....	3,878	3,853	4,494	641

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
May 2.....	34,427	38,237	38,237	3,810

MONTREAL BANK CLEARINGS for April, 1909, were \$135,180,233. For the corresponding month in 1908 and 1909, they were \$111,092,623 and \$117,054,598 respectively.

TORONTO BANK CLEARINGS for April 1909, were \$111,289,680. For the corresponding month in 1908 and 1907, they were \$86,829,124 and \$101,544,017 respectively.

— THE —

# MONTREAL CITY & DISTRICT SAVINGS BANK.

## SIXTY-SECOND ANNUAL REPORT.

MONTREAL, May 4th, 1909.

To the Shareholders,  
Gentlemen :

Your Directors have pleasure in presenting the Sixty-second Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1908.

The net profits for the year were \$152,244.18, and the balance brought forward from last year's Profit and Loss Account was \$65,667.42, making a total of \$217,911.60. From this amount have been paid two Dividends to our Shareholders and \$100,000.00 has been added to the Reserve Fund, increasing the amount at credit of this account to \$1,000,000.00, leaving a balance at credit of Profit and Loss of \$17,911.60 to be carried forward to next year.

The number of open accounts on December 31st last was 98,318 and the average amount due each depositor was \$207.73.

The work of remodelling the Banking room of your Head Office has now been completed and the increased accommodation and better facilities afforded are much appreciated by our clients.

It is with a sincere feeling of regret that your Directors record the death of the late Mr. M. Nolan deLisle, a member of the Board since 1906, whose services were much appreciated. His seat on the Board has been filled by the election of Mr. Albert Hébert.

As usual a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. A.L.D. OUMET,  
*President.*

### STATEMENT of the affairs of The Montreal City and District Savings Bank, on the 31st December, 1908.

ASSETS.	LIABILITIES.																																														
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Audited and found correct,  
JAS. TASKER,  
A. CINQ-MARS,

} *Auditors.*

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MAY 6th, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked. Bid.		Per Cent.	\$	\$	\$	\$	Per cent.	
British North America	243	100		4,865,666	4,865,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	174	100	4 59	10,000,000	10,000,000	6,000,000	60.00	7	March, June, Sept., Dec.
Dominion	50	100		3,983,700	3,983,600	4,981,560	125.00	12	Jan., April, July, October
Eastern Townships	160	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100		1,000,000	559,338			4	
Hamilton	100	100		2,500,000	2,500,000	2,500,000	100.00	10	
Hochelaga	144	100	5 35	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100		1,014,400	942,429	297,705	31.60	6	March, June, Sept., Dec.
Imperial	100	100		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	80	100		1,954,470	1,938,353	900,000	46.43	7	Feb., May, Aug., Nov.
Merchants Bank of Canada	164 163	100	4 87	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	100	100		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, Oct.
Moisons.	100	100		3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	250 248	100	4 00	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	100	100		750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	100	100		2,207,500	2,201,886	50,000	2.27	6	January, July
Nova Scotia	284 283	100	4 22	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	100	100		3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100		1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	125 125	100	5 58	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	224	100	4 46	4,877,900	4,811,579	5,311,579	115.18	10	Jan., April, July, October
Standard	50	100		1,917,200	1,829,978	2,319,976	116.40	12	Feb., May, Aug., November
St. Stephens	100	100		200,000	200,000	52,500	26.25	5	March, September.
St. Hyacinthe	100	100		504,600	356,965	75,000	21.01	5	
Sterling	100	100		866,300	813,286	183,745	22.59	10	Feb., May, Aug., Nov.
Toronto	225	100	4 44	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders	100	100		4,367,500	4,363,771	2,000,000	45.95	7	Jan., April, July, Oct.
Union Bank of Halifax	136 135	50	5 13	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada	100	100		3,207,200	3,201,590	1,870,000	58.22	7	March, June, Sept., Dec.
United Empire Bank	100	100		635,800	502,182			4	
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	150 147	100	5 33	12,500,000	12,500,000			8	Jan., April, July, Oct.
B. C. Packers Assn "A"	91	100	7 67	1,270,000	1,270,000			7	Cumulative.
do "B" pref.	91	100	7 67					7	Do.
do Com.	91	100						7	
Can. Colored Cotton Mills Co.	55 49 1/2	100	7 37	1,511,400	1,511,400			4	March, June, Sept., Dec.
do	100	100		2,700,000	2,700,000			4	
Canada General Electric Com.	100	100		4,700,000	4,700,000			7	Jan., April, July, Oct.
do Pfd	100	100		1,452,385	1,452,385			7	April, Oct.
Canadian Pacific	180 180	100	3 88	121,680,000	121,680,000			7	Feb., April, July, Oct.
Canadian Converters	43 39 1/2	100	9 30	1,733,500	1,733,500			7	April, October
Detroit Electric St.	58 58	100		12,500,000	12,500,000			4	Feb., May, Aug., Nov.
Dominion Coal Preferred	110	100	6 36	8,000,000	8,000,000			7	February, August.
do Common	67 1/2 67 1/2	100	5 90	15,000,000	15,000,000			4	Jan., April, July, Oct.
Dominion Textile Co. Com.	67 1/2 66 1/2	100	7 45	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	103 103	100	6 77	1,868,088	1,868,088			7	Jan., April, July, October
Dom. Iron & Steel Com.	33 32 1/2	100		20,000,000	20,000,000			7	Jan., April, July, October
do Pfd	117 117	100		5,000,000	5,000,000				
Duluth S. E. & Atlantic	100	100		12,000,000	12,000,000				
do Pfd.	100	100		10,000,000	10,000,000				
Halifax Tramway Co.	115	100	5 21	1,300,000	1,300,000			4	Jan., April, July, October
Havana Electric Ry Com.	100	100		7,500,000	7,500,000			1	Initial Div.
do Preferred	100	100		5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd.	96 96 1/2	100	6 25	3,274,300	3,274,300			6	Jan., April, July, October
Laurentide Paper Co.	100	100	6 11	1,800,000	1,800,000			7	Jan., April, July, October
do Pfd.	100	100	5 70	1,200,000	1,200,000			7	February, August.
Lake of the Woods Mill Co. Com.	108 108	100		3,000,000	2,600,000			7	Jan., April, July, Oct.
do	100	100		1,500,000	1,500,000			6	April, October.
Mackay Companies Com.	79 78 1/2	100	5 06	43,437,200	43,437,200			7	March, June, Sept., Dec.
do Pfd.	74 73 1/2	100	5 40	80,000,000	80,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	76 75	100		13,885,000	13,885,000			4	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	136 136	100	4 39	14,000,000	14,000,000			6	April, October.
do Pfd.	100	100		7,000,000	7,000,000			7	April, October.
Montreal Cotton Co.	123	100	5 69	3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	117 117	100	5 11	17,000,000	17,000,000			6	Feb., May, August, Nov.
Montreal Steel Work Com.	80 70	100	8 75	700,000	700,000			7	Jan., April, July, Oct.
do Pfd.	100	100		800,000	800,000			7	Jan., April, July, Oct.
Montreal Street Railway	211 209 1/2	100	4 73	9,000,000	9,000,000			10	Feb., May, August, Nov.
Montreal Telegraph	40	100		2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trac. Co.	25 1/2	100	8 00	7,938,900	7,938,900			2	March, June, Sept., Dec.
North West Land Co.	5	100		294,073	294,073			8	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	62 1/2 62 1/2	100		5,000,000	4,987,000				
do	117	100	6 83	1,030,000	1,030,000			8	Jan., April, July, October
Ogilvie Flour Mills Com	119 119	100	5 85	2,500,000	2,500,000			7	March, September.
do Pfd.	126 126	100	5 55	2,000,000	2,000,000			7	March, June, Sept., Dec.
Richellen & Ont. Nav. Co.	84 83 1/2	100	5 92	3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro	102 101 1/2	100		21,895,900	21,895,900				
Sao. Paulo	152	100	5 52	8,500,000	8,026,636			9	Jan., April, July, October
Shawinigan Water & Power Co.	96 96	100	4 14	6,500,000	6,500,000			4	Jan., April, July, Oct.
St. John Street Railway	100	100		800,000	800,000			6	June, December.
Toledo Ry & Light Co.	123	100		12,000,000	12,000,000			6	Jan., April, July, October
Toronto Street Railway	124 123 1/2	100	5 64	8,000,000	8,000,000			7	Jan., April, July, October
Trinidad Electric Ry	4 80	100		1,164,000	1,164,000			6	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100		3,000,000	3,000,000			7	Jan., April, July, October
do Pfd.	90 89 1/2	100	6 66	2,000,000	2,000,000			6	Jan., April, July, Oct.
Twin City Rapid Transit Co.	103 102 1/2	100	4 84	20,100,000	20,100,000			7	Feb., May, August, Nov.
do Preferred	100	100	7 69	3,000,000	3,000,000			7	Jan., April, July, Oct.
Wes. India Elec.	65	100		800,000	800,000			5	Jan., April, July, Oct.
Windsor Hotel	103	100	9 70	1,000,000	1,000,000			10	May, November.
Winnipeg Electric Railway Co	167 1/2	100	5 96	6,000,000	6,000,000			10	Jan., April, July, Oct.

# THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, LONDON, ENGLAND.

## DIRECTORS' REPORT, 1909.

The Directors submit to the Shareholders their Twenty-eighth Annual Report, together with the Audited Accounts to 31st December, 1908.

The Directors deeply regret to announce the death of their colleague, Mr. Henry Chapman, C.E., who as a member of the Board from the commencement, and as Deputy-Chairman for sixteen years, displayed untiring energy and ability in the conduct of the business of the Corporation.

The premiums for the year are **\$4,655,899.55** against **\$4,687,845.86** for the year 1907.

The Employers' Liability Companies' Act (1907) imposes new regulations in connection with Employers' Liability Insurance. The most important are:—

(1) Changes in the statement of Expenses and Commission arising out of transfers from one account to the other, but no material alteration occurs in the total of these two accounts, which this year is **\$1,681,666.92**, against **\$1,670,858.06** in 1907.

(2) The creation of an Employers' Liability Insurance Fund as security for payments under the Employers' Liability Policies of the Corporation.

The balance of this year's account is **\$4,917,649.87**. Out of this the Directors have already paid an interim dividend of 49c. per Share, and now recommend a further dividend of \$1.70 per Share (free of Income Tax), making together a dividend of 22½ per cent. for the year on the Paid-up Capital. This will absorb **\$219,000**, leaving **\$4,698,649.87** to be carried forward.

The Directors have elected Mr. Joseph Orrell, of 19 Holland Park, London, Barrister at Law, to fill up the vacancy occurring in the General Board in London, and in accordance with the Articles of Association, Mr. J. Orrell, Sir Wm. B. Forwood and Mr. L. Salomons, retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,  
S. STANLEY BROWN, General Manager.

17th February, 1909.

REVENUE ACCOUNT.		1st JANUARY, 1908, to 31st DECEMBER, 1908.	
BALANCE 1907 ACCOUNT.....	\$4,580,892.80	CHARGES AGAINST REVENUE OF THE YEAR—	
Less Dividend .....	194,666.65	Expenses of Management.....	\$451,487.75
	4,386,226.15	Commissions, including Colonial and Foreign Agencies.....	1,143,872.05
Transfers of Reserves .....	121,774.40	Taxes .....	86,307.95
	<b>\$4,264,451.75</b>		1,681,667.75
REVENUE OF THE YEAR—		Losses paid and outstanding...	2,574,737.18
Premiums, less Bonus and Returns to the Assured and Reinsurance	\$4,635,892.60	Bad Debts .....	722.56
Interest and Rents .....	253,655.06		<b>4,257,127.49</b>
Transfer Fees .....	181.30		
Profit on Exchange .....	14,767.66		
	4,904,496.56		
Realized Profits on Investments.	4,582.29	BALANCE OF THIS ACCOUNT .....	4,917,648.16
Hamilton House Redemption Fund—Interest .....	1,245.05		<b>\$9,174,775.65</b>
	4,910,323.90		
	<b>\$9,174,775.65</b>		

BALANCE SHEET.		31st DECEMBER, 1908.	
Dr.		Cr.	
SHAREHOLDERS' CAPITAL—		By INVESTMENTS—at or below Cost—	
100,000 Shares, \$48.67 each	\$4,866,666.67	British and Colonial Government Securities	\$ 312,917.20
To Capital—100,000 Shares \$9.73 paid.....	\$973,333.33	Foreign Government Securities .....	1,145,968.85
“ Amounts due to other Companies and Agents .....	74,919.74	Foreign and Colonial Municipal Securities.	1,115,163.09
“ Outstanding Liabilities .....	224,308.98	Railway and other Debentures and Debenture Stocks .....	3,410,185.55
“ RESERVES—		Preference and Ordinary Stocks and Shares	165,919.17
Outstanding Losses .....	\$1,530,155.70	Hamilton House .....	\$322,877.99
Revenue Balance 4,917,648.16		Redemption Fund Investment	35,402.08
Less Interim Div. 48,666.66	4,868,981.50		358,280.07
	6,399,137.29	Freehold Premises .....	21,432.60
		Loan and Securities .....	36,500.00
			\$6,566,366.53
		Branch and Agency Balances .....	783,827.61
		Amounts due from other Companies.....	29,870.50
		Outstanding Premiums .....	56,153.79
		Interest and Rents Accrued .....	86,840.71
		Cash at Bankers.....	\$147,442.55
		In hand .....	197.56
			147,640.11
			<b>\$7,670,699.25</b>
	<b>\$7,670,699.25</b>		

Canadian Branch: Offices: MONTREAL—TORONTO.

Managers: GRIFFIN & WOODLAND.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	104		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...			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	89 1/2		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" ...	91 1/2		6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	93	92	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	91 1/2		6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....				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.....	100		5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.....	105 1/2	103	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. ....			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. ....			5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co. ....	87 1/2		5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co. ....	98 1/2	4 1/2	4 1/2	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....			4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.....	108		6	2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	104		6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.....			6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	105		6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....			5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	95	94 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	.....	.....
Winnipeg Electric.....	106 1/2		5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	June 1st, 1929	
			5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1927	
			5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1936	

Many Good Places

are waiting for the

RIGHT MEN.

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

Are You One of Them ?

**Union Mutual Life Insurance Co.**

FRED E. RICHARDS, President PORTLAND, MAINE

HENRI E. MORIN, Chief Agent for Canada. 161 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.

[FIRE]  
**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1909  
CAPITAL

**\$ 1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**  
NET SURPLUS

**5,467,353**  
ASSETS

**14,797,077**

AGENCIES THROUGHOUT CANADA.

# THE LONDON ASSURANCE

## Report for Year 1908.

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1908.

### Fire Department.

The Premium Income for the year, after deduction of Re-assurances and Returns, amounted to \$3,201,595, and the losses, inclusive of all claims to the 31st December, 1908, to \$1,580,335.

The balance at the credit of the Fund, after transferring \$320,575 to Profit and Loss Account, amounted on the 31st December, 1908, to \$2,250,000.

### Profit and Loss.

The amount standing to the credit of this account on the 31st December, 1908, was \$730,070, out of which the Directors now recommend a dividend of 20 per cent., being \$12.50 per Share, payable as follows:—\$6.25 on the 1st of April and \$6.25 on the 1st October, free of income tax.

### Balance Sheet, 31st December, 1908.

LIABILITIES.		
Shareholders' Capital, \$4,482,750, of which is paid up ..	2,241,375	
General Reserve Fund ..	1,500,000	
Life Assurance Funds—		
Non-Participating ..	2,660,255	
Participating ..	9,125,955	
	11,786,210	
Accident Fund ..	28,660	
Fire Fund ..	2,250,000	
Marine Fund ..	1,400,000	
Joint Fire and Marine Funds ..	3,650,000	
Investment Reserve Accounts ..	500,000	
Profit and Loss ..	730,070	
	\$20,436,315	
Outstanding Life Claims ..	\$86,770	
Do. Fire Losses ..	277,570	
Do. Accident Losses ..	1,580	
Do. Marine Losses ..	27,355	
Do. Dividends to Shareholders ..	15,485	
Do. Income Tax ..	4,250	
Fire Premiums due to other Companies ..	92,255	
Accident Premiums due to other Companies ..	385	
Life Premiums paid in advance ..	325	
Marine Premiums due to other Companies ..	98,315	
Clerks' Savings Fund ..	52,025	
	656,315	
	\$21,092,630	

(\$5 taken as equivalent of £1 sterling.)

ASSETS.		
Mortgages on Property within the United Kingdom ..	\$5,002,145	
Loans upon Parliamentary Rates ..	636,955	
Loans upon Rent-charges ..	345	
	5,639,445	
Loans on the Corporation's Life Policies ..	521,660	
Loans on Railway and on other Securities ..	642,350	
Investments—		
In British Government Securities ..	319,795	
Indian and Colonial Government Securities ..	66,035	
Foreign Government Securities ..	1,211,270	
Municipal Securities ..	1,392,540	
Railway and other Debentures and Debenture Stocks ..	5,087,750	
Railway and other Preferred and Ordinary Stocks ..	2,437,795	
Indian Railway Annuities Guaranteed ..	204,635	
Ground Rents ..	1,480,440	
Freehold Property ..	144,300	
Reversions ..	155,335	
Life Interests ..	10,505	
Premises Account ..	68,000	
Agent's Balances, viz:—		
Life ..	\$75,185	
Fire ..	508,470	
Marine ..	306,905	
Accident ..	2,560	
	893,820	
Marine Re-assurances Recoverable ..	88,525	
Outstanding Premiums—		
Life ..	\$47,055	
Fire ..	29,215	
Marine ..	233,605	
	309,875	
Do. Interest ..	21,720	
Fire Premiums due by other Companies ..	11,220	
Accident Premiums due by other Companies ..	550	
Cash:—		
On Deposit ..	50,200	
In hand and on Current Accounts ..	306,945	
	\$ 357,145	
Bills Receivable ..	26,095	
Policy Stamps ..	1,825	
	\$21,092,630	

Head Office for Canada:  
MONTREAL.

W. KENNEDY } Joint Managers.  
W. B. COLLEY }

# British American Bank Note Co. Ltd.

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

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

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

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

## RADNOR...

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

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

# Redpath

IS

## CANADA'S STANDARD

FOR

## REFINED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

## CHIPPENDALE EFFECT.

A NEW FEATURE IN

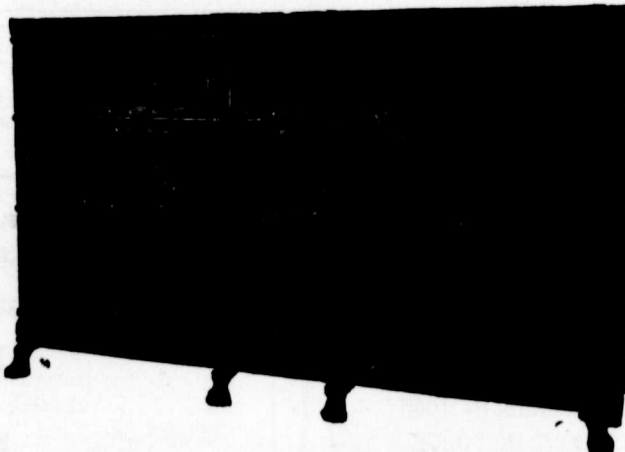
# "MACEY" SECTIONAL BOOKCASES

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.

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS . . . . .	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER . . . . .	7,000,000
ANNUAL REVENUE . . . . .	7,500,000
BONUS DECLARED . . . . .	35,000,000

W. H. CLARK KENNEDY, Secretary

D. McGOVIN, Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENTS.

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

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

## QUEEN INSURANCE COMPANY.

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

## The Federal Life Assurance Company

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

CAPITAL AND ASSETS . . . . .	\$4,184,856.65
PAID POLICYHOLDERS IN 1908 . . . . .	305,743.23
TOTAL ASSURANCE IN FORCE . . . . .	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.





# NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

1908.

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

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

# SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

## The Manufacturers Life

has many good openings  
for wide-awake fieldmen

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

Head Office:  
TORONTO - - - CANADA

## The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT,  
SICKNESS.

IMPERIAL  
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,

General Manager.

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets ..... \$236,927,000

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

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

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

There are over 300,000 Canadians insured in the  
**METROPOLITAN.**

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

## The Home Life Association

OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

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

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

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

**New Policies of the CROWN LIFE.**

Income for Life—Guaranteed Dividend—Return Premium All Modern Plans—Most Liberal Life Policies available to Canadian Insurers. Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values. If YOU can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good Territory available in all parts of Canada. Apply to WILLIAM WALLACE, General Manager Head Office—Crown Life Building, TORONTO.

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

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

Apply with references to  
**ALBERT J. RALSTON,** Managing Director,  
National Life Building,  
25 Toronto St., Toronto, Ont.  
Or to the Branch Office, 286 St. James St.  
MONTREAL, Que.

**The London & Lancashire**  
**Life Assurance Company**

**OFFERS LIBERAL CONTRACTS TO**  
**CAPABLE FIELD MEN**  
**GOOD OPPORTUNITIES FOR MEN TO**  
**BUILD UP A PERMANENT CONNECTION**  
We particularly desire Representatives for the City of Montreal  
**C. J. Alloway,** Chief Agent, Montreal  
**B. Hal Brown,** General Manager for Canada.  
Head Office: 164 St. James Street, Montreal

**ROYAL-VICTORIA**  
**Life Insurance Co.**

HEAD OFFICE - - MONTREAL

**JULY 1st 1908**  
Reserve Liability accrued on Policies in Force - - - \$590,000  
Capital and Assets accumulated for Security of Policies in Force - \$1,425,000  
Annual New Insurance - - - \$1,000,000  
Insurance in Force - - - \$5,000,000

**BOARD OF DIRECTORS.**

President:  
**JAMES CRATHERN.**  
Vice-Presidents:  
**HON. L. J. FORGET.** **HON. ROBT. MACKAY.**  
Medical Director:  
**T. G. RODDICK, M.D., F.R.C.S.**  
**DAVID MORRICK, GASPARD LEMOINE, CHARLES F. SMITH,**  
**GEORGE CAYERRILL, 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



# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

**ASSETS \$11,000,000**

JAMES HAMILTON, Esq., Manager

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

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

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

**CANADIAN DIRECTORS.**—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.

**Canadian Manager, P. M. WICKHAM, Montreal**

## The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

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

## The Standard Loan Co.

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

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

ALEXANDER SUTHERLAND, President.

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

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	• • •	\$657,885.06
Reserve	• • •	\$193,071.28
Other Liabilities	• • •	20,687.91
		213,759.19
Surplus to Policy-holders	• • •	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC, 1908, \$600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM SNIDER, President	GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager	T. L. ARMSTRONG, Inspector

## GRISWOLD'S

### Hand-Book of Adjustments.

Revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy.

**THE CHRONICLE, Montreal.**

Price - - - - \$1.50

## R. WILSON-SMITH

### Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

### CANADIAN TRUSTEES:

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

### CANADIAN DIRECTORS:

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

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



# The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$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	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	21,250,000
Total Funds, exceed	:	:	:	:	86,250,000
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, Jr., Managing Director  
 J. W. BINNIE, Secretary

## MOUNT ROYAL ASSURANCE COMPANY

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

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

.. THE ..

## London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

INSURANCE

## PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies Invited.

## THE EXCELSIOR LIFE INSURANCE COMPANY.

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

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

Largest Increase in new business and business in force, Assets, Reserves, Surplus, Income and Interest Earnings.  
 Decrease in death Rate—always unsurpassed—and in expense ratios  
 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

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds  
**\$7,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders, 54,634.69

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.  
 SIR GEO. A. DRUMMOND G. N. MONCELL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

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

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

*The*  
**WESTERN**

**ASSURANCE COMPANY**

*Incorporated in 1851*

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

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

**DIRECTORS:**

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

HEAD OFFICE, TORONTO

**WHEN YOU ARE OLD**

*Who will provide the money to keep you ?  
Will you be compelled to keep on working the same as some old men you know?*



*will guarantee you an income in your old age. Do you want it ?  
A small monthly saving now will secure you against want when you are old; it will also care for your loved ones when death calls you from them.*

HEAD OFFICE, WATERLOO, ONT.

**Law Union & Crown**  
*Insurance Co. of London*

**Assets Exceed \$27,000,000.00**

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

# Merchants' Bank of Canada

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

**Board of Directors**  
 President, Sir H. Montagu Allen. Vice-President, Jonathan Hodgson, Esq.  
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.  
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq. Bryce J. Allan, Esq.

**C. F. Hebble, General Manager.**  
**T. E. MERRITT, Supt. of Branches and Chief Inspector.**

**Inspectors**  
 R. SHAW J. J. GALLOWAY  
 W. J. FINUCANE M. J. MANNING

**Branches and Agencies**

<b>Acton</b>	<b>Heepeler</b>	<b>Ingersoll</b>	<b>Mitchell</b>	<b>St. Thomas</b>
<b>Alvinston</b>	<b>Eganville</b>	<b>Knardine</b>	<b>Napanee</b>	<b>Tara</b>
<b>Athens</b>	<b>Elgin</b>	<b>Kingston</b>	<b>Oakville</b>	<b>Thamesville</b>
<b>Belleville</b>	<b>Eora</b>	<b>Lancaster</b>	<b>Orillia</b>	<b>Tilbury</b>
<b>Berlin</b>	<b>Finch</b>	<b>Lansdowne</b>	<b>Ottawa</b>	<b>Toronto</b>
<b>Bothwell</b>	<b>Fort William</b>	<b>Leamington</b>	<b>Owen Sound</b>	<b>Parliament St.</b>
<b>Brampton</b>	<b>Gait</b>	<b>Little Current</b>	<b>Parkdale</b>	<b>Walkerton</b>
<b>Chatham</b>	<b>Gananoque</b>	<b>London</b>	<b>Perth</b>	<b>Watford</b>
<b>Chatsworth</b>	<b>Georgetown</b>	<b>Lacan</b>	<b>Preston</b>	<b>West Lorne</b>
<b>Chesley</b>	<b>Glencoe</b>	<b>Lyndhurst</b>	<b>Kenfrew</b>	<b>Wheatley</b>
<b>Cresmore</b>	<b>Gore Bay</b>	<b>Markdale</b>	<b>Stratford</b>	<b>Williamstown</b>
<b>Delta</b>	<b>Granton</b>	<b>Meaford</b>	<b>St. Eugene</b>	<b>Windsor</b>
<b>Hanover</b>	<b>Hamilton</b>	<b>Mildmay</b>	<b>St. George</b>	<b>Yarker</b>

**Quebec**  
 Montreal (Head Office) St. James Street  
 " 125 St. Catherine Street East  
 " 320 St. Catherine Street West  
 " 1380 St. Lawrence Boulevard,  
 Town of St. Louis  
 Beauharnois  
 Lachue  
 Quebec  
 St. Saviour  
 Rigaud  
 Ste. Agathe des Monts

**Manitoba**  
 Brandon  
 Carberry  
 Gladstone  
 Griswold  
 Macgregor  
 Morris  
 Neepawa  
 Oak Lake  
 Russell  
 Portage la Prairie  
 Souris  
 Winnipeg  
 Vegreville  
 Wetaaskiwin  
 Wainwright

**Alberta**  
 Calgary  
 Camrose  
 Carstairs  
 Daysland  
 Edmonton  
 Lacombe  
 Leduc  
 Lethbridge  
 Medicine Hat  
 Olds  
 Red Deer  
 Sedgewick  
 Stettler  
 Tofield  
 Okotoks  
**British Columbia**  
 Vancouver  
 Victoria

**Atlantic**  
 Carrola  
 Carandun  
 Gainborough  
 Orxow  
 Melville  
 Unity  
 Whitewood  
**In United States—New York Agency, 63 Wall St.**  
**Bankers in Great Britain—The Royal Bank of Scotland.**

# The Bank of Ottawa

**Dividend No. 71**

NOTICE is hereby given that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board,  
**GEO. BURN,**  
 General Manager.

Ottawa, Ont.  
 April 19th, 1909.